

FINANCIAL TIMES

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Wednesday March 24 1982



NEWS SUMMARY

Army officers stage coup in Guatemala

General Romco Garcia Lucas. As tanks and troops sur-rounded the presidential palace other candates, and army helicopters flew overhead, police were disarmed and national radio began to broadcast martial music.

officers said the coup was staged because the "young officers" movement" had risen against "corruption after a iracduleut election."

GENERAL

mann Grent

Begin may resign after tied vote

Israeli Prime Minister Menahem Begin was poised to resign last night and call new elections after an opposition no-confidence motion on West Bank policy resulted in a tie.

Shuttle 'damage'

Astronauts nihiting in the U.S. space shuttle said some of the thermal tiles shielding the nose from beat in re-entry were missing or damaged.

N-sub crash

A U.S. nuclear submarine collided with a Turkish freighter off the Virginia coast, the U.S. Navy said, reporting only "cosmetic" damage.

Polish defiance The leader of the Polish journalists' association, banned at the weekend, spoke out

N-blaze probe

launched luto a fire last Friday, Page 26 at the nuclear reprocessing plant at Windscale, Cumbria

Brixton job offer

Scotland Yard launched a recruiting campaign of Brixton, scene of serious rioting last

Nurses to appeal

Nurses' leaders will appeal to the Government for a hetter pay offer. They warned of possible industrial action after management refused to improve its package. Page 8

Backing for TUC Senior civil servants have TUC's proposals for action against the Government's

Employment Bill. Page 8 Seiback for youth The autonomous youth centre

in Zurich, focus of aevere clashes with police in 1980, was demolished by the authorities.

Prisoners freed Argentina announced the release of 80 political prisoners

to mark the sixth anniversary of military rule. Doctorate award The Financial Times's Science Editor is to be awarded an

honorsry doctorate by the University of Salford. Page 7

Menu switch A cohra killed and ate a mongoose in the first case of its kind recorded in Zimbabwe.

Rotten egg smell, possibly a stink bomu, greeted peers in the House of Lords yesterday.

Guatemalau army presidential election, in which officers have seized power from the official candidate of the the military government of armed forces, General Anibal Guevara, was declared winner

No. 28,732

There has been a rapidly escalating guerrilla war in Guatemala over the past two A statement on behalf of the years as left-wing forces repre fficers said the coup was senting the huge majority of taged because the "young peasants have sought to underficers' movement" had risen gainst "corruption after a who have controlled the randuleut election." who have controlled the country since a 1954 CIA-backed coup.

BUSINESS

Gold Mines add 14.1; Gilts up

• GOLD rose \$8 to \$329.5 in London, reflected in the Gold Mines index, which gained 14.1 for a four-day rally of 35 points, nearly 16 per cent, to 254.6. In New York the Comex March close was \$326.4. Page 21

• GILTS rose nn interest rate hopes. The Government Securities index added 0.49, extending its 11-month high to 69.55.

• EQUITIES were encouraged by gilts and by the prospects of a new Government pulicy on cable television. The FT 30-Share index closed 6.2 higher at 564.3. Page 28

• DOLLAR eased in the afternoon, closing lower at DM 2.3845 (DM 2.3885) and SwFr 1.896 (SwFr 1.9015) but higher at FFr 6,2525 (FFr 6,2435) and Y245 (Y244.9). Its Bank of England index was down nne point at 114.9. Page 21 publicly against the authorities.

STERLING moved in line with the dollar, adding 20 points at \$1.8025. It was firmer at the premises of the Stardust disco, where 48 died last year.

STERLING moved in line with the dollar, adding 20 points at \$1.8025. It was firmer at the premises down at DM 4.3 (DM 4.305) and SwFr 3.42 (SwFr 3.425). Its trade-weighted index was 91.2 (91.3). Page 21

N-Diaze probe

An investigation has been at 822.30 before the close.

ITT sells Standard shares for £50m

• ITT, the U.S. conglomerate, raised £50m in London by selling about 10 per cent of the shares of Standard Telephone and Cables, its UK subsidiary.

 AMERICAN EXPRESS WITH rent a new Manhattan tower block for 35 years for over \$2bn (£1.1hn), in what is claimed as the world's biggest property leasing deal. Back Page

• CHINA launched a drive to attract \$1bn £555m) in foreign investment to modernise and expand industries, after a period of inactivity.

• GOLD FUTURES market opened in Japan.

• STOCK EXCHANGE ruling council is expected to make a statement today on modifica-tious to proposed higher charges made by stockbrokers in the gilt-edged market. Page 6

 A NEW case of foot and mouth disease was confirmed in Denmark, near where a case was discovered last week. Page 27

 LONDON and Scottish Marine Oil Company saw taxable profits jump from £47.3m to £113.2m in 1981, on sales well up at £237.1m (£108.4m). Page 18; Lex, Back Page

BURTON GROUP, clothing retailer, lifted pre-tax profits for the 26 weeks to February 27 from £8.55m to £14.17m. Page 18; Lex, Back Page

 SMITH AND NEPHEW
 Associated Companies raised final quarter pre-tax profits to Road accident first-quarter £9.06m (£7.65m) and the figure figures last year were down for the year to January 2 to £29.13m (£24.32m). Page 18

Unemployed total falls Navy strength to below 3m but trend remains upwards

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE NUMBER of people unemployed, including school leavers, fell to just below 3m in March. But the underlying trend is still upwards after allowing for seasonal factors. Official figures published yesterday show the rate of increase of unemployment on a seasonally adjusted basis has been slowing markedly, how-ever, in the first three months

of the year.
The adjusted total for adult The adjusted total not attach unemployment in March was 2.82m, an increase of 5,000 since February. This is only about a tenth of the average monthly rise last summer. The unadjusted or "head-line" figure for unemployed was 2.99m in March. This was 53,000 less than last month, the largest monthly reduction since

September 1979, and the largest March fall since the war. The average increase in the adjusted unemployed total has been 18,000 a month in the first bree months of the year.

Allowing for a special scheme in take some men nver 60 off the register, the underlying increase is estimated to be about 20,000 a month compared with about 30,000 a month in the last In January-March last year, reasonably encouraging for the unemployment was rising at an next few months, with perhaps underlying rate of about 77,000 a small fell in the headline

The proportion of the work-force without jobs bas remained

commercial banks in Lagos to

stop issuing importers with letters of credit and processing

applications for foreign exchange in a dramatic attempt

result of the international glut

has left the country with a trade

deficit running at about \$600m (£333m) a month. Oil produc-

tion has fallen from 1.8m barrels

b/d earlier this month.

day in January to about 1.2m

The moves on credit and

foreign exchange, effective from midnight last night, are seen as a holding operation by the Central Bank, pending the introduction of more specific

import restrictions, intended to

cut imports hy at least one third—from the present level

nf \$1.8bn to about \$1.2bn a

The Central Bank has also

asked commercial banks for

to reduce imports.

BY QUENTIN PEEL AND PAUL CHEESERIGHT

foreign

A slump in oil sales which spare parts and raw materials bas forced production cuts as a se well as manufactured goods.



hnwever, the proportion has heen slightly falling from a post-war peak in 12.9 per cent in January to 12.5 per cent this month.

Further seasonal falls in unemployment can be expected until July, when the first of this year's school leavers will come on to the labour market. Next month, the seasonal fall is expected to be about 24,000

compared with an estimated 41,000 this month. In May and June, seasonal falls of about 50,000 a month are expected. Therefore the unemployment figures can he expected to look

However, independent fore-casting organisations are pessisteady at 11.8 per cent, on an mistic about the medium-term adjusted basis, from the begin-outlook. The National Institute ning of the year. Unadjusted, of Economic and Social

Nigeria halts letters of

credit to reduce imports

NIGERIA yesterday ordered details of all outstanding letters favoured means of fina

The budget introduced last

December extended the import

licensing system, and widened the scope of pre-shipment

inspection procedures to include

However, the budget has yet to

Nigeria's foreign exchange reserves are estimated to have

fallen to little more than \$3bn

at the end of February, a third

of their value 12 months before.

This is less than enough to pay for two months' imports.

Refusal by the Central Bank to sanction payment for imports by letters of credit, combined

with suspension of processing

foreign exchange applications— the so-called Form M — would

have a drastic effect in reducing

Nigeria's import bill after about

Letters of credit are a

be approved—bence the need for were accompanied by a plan to immediate administrative action.

Nigeria's foreign exchange financial aid from Saudi Arabia,

of credit at March 31.

Research and the London Business School expect the adult adjusted total to continue rising until the middle of the decade to over 3m.

One reason for caution about the trend is that recent evidence of improved productivity in industry may suggest that relatively fewer johs would he created for any given increase in national output. The figures in the first three

The figures in the first three months of this year provide some encouragement. The slower increase of unemployment was matched by a gradual improvement in the number of vacancies notified to employment offices. For January-March the average monthly figure was 112,000 vacancies, 7 per cent more than in the last quarter of 1981 and 14 per cent up on a 1981 and 14 per cent up on a

year before.

There was a slight fall in the number of vacancies notified in March, to 111,000, but this was still significantly above the average for the last three months of last year.

The number of people covered by special employment and training measures was 573,000 last month. This included ,000 accepted for the Young Workers' scheme
The special schemes are estimated to have reduced the

total registered as unemployed by about 320,000. The total has also heen reduced by about 27,000 by the transfer of loogterm ucemployed men over 60 from unemployment benefit to supplementary benefit. Unemployment map, Page 8

merchandise trade, and all

foreign remittances have to be

approved by the Central Bank.

last night discounted sugges-

tions that the Nigerian move

was an immediate response to the oil production cuts agreed

last week by Opec. The cuts

Under the Opec agreement,

Nigeria has a production quota

of 1.3m b/d-only just enough

to finance its capital hudget for

the current year of ahout \$11.5hn, at \$36 a harrel. At the agreed price of \$35.50, revenues

will, therefore, fall short of the

Editorial comment, Page 16

Kuwait and Abu Dhabi.

Bankers in Lordon and Lagos

be cut by 10,000 over five years BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

TOTAL strength of the Royal Navy will he cut hy 10,000 over the next five years with 4,000 compulsory redundancies, the Government said vesterday.

Naval training will he cut by a third and six shore bases, most of them at Portsmouth, are to close in an effort to get major economies for a com-pletely restructured Royal

The job cuts, which will bring the number of Navy personnel to 62,000 by 1986-87, are in line with the strategy of a reduced surface ship role for the Royal Navy of the Royal Navy, announced in the defence review White Paper, The UK defence programme: the way forward in June.

Further substantial joh cuts are on the way and the process may not be completed "for some years," the Ministry of Defence said yesterday after a Commons written reply nn the plans for the next five years from Mr Peter Blaker, Minister for the Armed Forces,

All Royal Navy crews and staff at shore stations received details of the cuts and "re-structuring" the Royal Navy in a personal signal from Admir/i Sir Henry Leach, the First Sea

He called for Navy staff to "gn in" the changes but warned that the manpower ruodown would continue for some years "on about the same scale" as proposed now.

The shore stations to close are HMS Fishguard, Torpoint, Cornwall, with the loss of about 100 jobs by next year; HMS Phoenix and Excellent at Ports-Phoenix and Excellent at Portsmouth, with the loss of a total of 160 jobs by 1984 and 1986
respectively: HMS Vernon, at Portsmouth, by 1986, with the loss of 114 jobs, and the Fraser Gunnery School. Portsmouth, will close next year. The closure of Chatham Naval Base was announced in the June White take anti-submarine vertical take-off Harrier aircraft carrier,

civilian workforce at naval late 1983." Compulsory redundancies have been declared at the Portsmouth

uniformed ond Chatham naval bases as part of the cut of about 12,000 in the workforce at naval dockvards and other sites of fleet support work also announced in the White Paper.

in the White Paper.

The first phase of the 4,000 compulsory redundancies of uniformed personnel will shart later this month when 500 staff are told they are to lose their johs. By the end of the year 500 officers and 1,500 mayal ratings will lose their johs. The other 1,500 joh losses wilt come a year later. a year later.
The marine engineering base

of HMS Caledonian, at Rosyth on the Firth of Forth, is also to close It will become a ficer accommodation centre by 1985, however, and up to 600 extra jobs will be created as the dockyard there expands.

The aim of the changes was to

release maximum resources for front-line capability" in the navy. Mr Blaker said. Wide-ranging changes were planned also for the system of

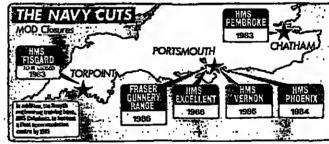
manning and training. Admiral Leach said the aim was to "capitalise on the skill, experience and long service in the fleet," cutting the scale of shore training.

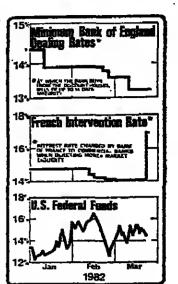
Longer sea drafts of up to three years were planned and for many people" this would mean more time at sea; for the surface vessels "this will." involve consecutive sea drafts." The MoD also planned to keep people at sea longer and to keep trained crew in one job.

Overall, training activitles would be redoced by 20-30 per cent, the First Sea Lord said. Onboard training at sea would

Paper. These cuts will reduce the will be sold to Australia in

on navy cuts. Page 10 Men and Matters, Page 16





French lift interest rates to boost franc

THE BELEAGUERED French franc came under renewed heavy attack from sellers in European foreign exchange markets yesterday, and was forced down to the floor of its permitted rate within tha European Monetary System against the D-Mark in spite of further support from Continental central banks.

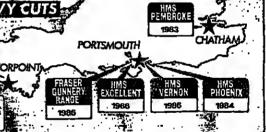
After concerted intervention by the Bank of France and the West German Bundesbank in support of the French and Belgian franc, the French authorities mised the seven-day Treasury Bill discount rate 2 percentage points to 20 per cent.

Last weck the French money market intervention rate for relieving shortages was raised in stages from 141 per cent in

In Paris yesterday the franc dropped to FFr 2.6205 against the D-mark, its lowest permitted level, at the fixing, compared with FFr 2.6146 nn Monday, It adopt a new operatiog pattern cootinued to remain at the floor over the next three years to against the Dutch guilder and take account of the revised fell to a new record low against maintenance cycles, where ships and dollar of FFr 6.274 com-

However, in London the French fraoc recovered a little to close at FFT 143 against the anti-submarine vertical to close at FFr the age take-off Harrier aircraft carrier, the D-mark after the rise of French loterest rates in the Against sterling in afternoon. Against sterling in ondon the French currency closed at 11.265, down from 11.24 on Monday. Yesterday, M. Jecques Delors,

Continued on Back Page Moncy markets, Page 21



£ in New York

Mar. 22

S 1.7985.7995 \$1.8025-8038

S. Pearson seeks Longman minority

two months.

BY BARRY RELEY, FINANCIAL EDITIOR

Longman, interests include the Financial

The new initiative comes about three and a half years after a previous bid for the minority failed to win sufficient support from Pearson Longman's shareholders.

The statement yesterday followed several deep of shareholders. lowed several days of sharp rises in the Pearson Longman share price. After the news

S. PEARSON has started dis-cussions which may lead to an The share price of S. Pearson were still valid. "We think cussions which may lead to an offer for the publicly beld minority interest of 36.4 per cent in the group's separately be made unless agreement on quoted publishing subsidiary tive advisers.

be reached by the time the preliminary results of both com-panies are announced at the end of April The results will show that pre-tax profits of Pearson rose from £47.7m to not less than £59m in the year ended December 1981, while Pearson Longman's profits improved from £15.7m to at least £21m Mr Michael Hare, deputy the price rose a further 18p Mr Michael Hare, deputy Longman's shares over the past to close at 290p last night, at chairman and chief executive few days. which the outstanding minority of Pearson, said yesterday many S. Pearson tries again, Page 19

Pearson Longman is a fine

Pearson says an offer will not be made unless agreement on terms is reached between the two hoards and their respective advisers.

It is hoped agreement might consistent to the aarlier offer, Mr Hare said: "We thought we had made as good an offer as was possible in the circumstances." The negotian analysis are this consistent to the aarlier of the said: "We thought we had made as good an offer as was possible in the circumstances." tions would no this occasion be handled differently however. with a view to 'much fuller consultation with some of the principal shareholders than was possible last time."

The Stock Exchange's quotations department has instituted one of its routine inquiries into the sharp price rise in Pearson Longman's shares over the past

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West Germany: a scandal shakes the unions Hillhead: the old loyalties don't break easily Currencies and inflation: misleading Energy review: buyers' market in international coal trade

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data

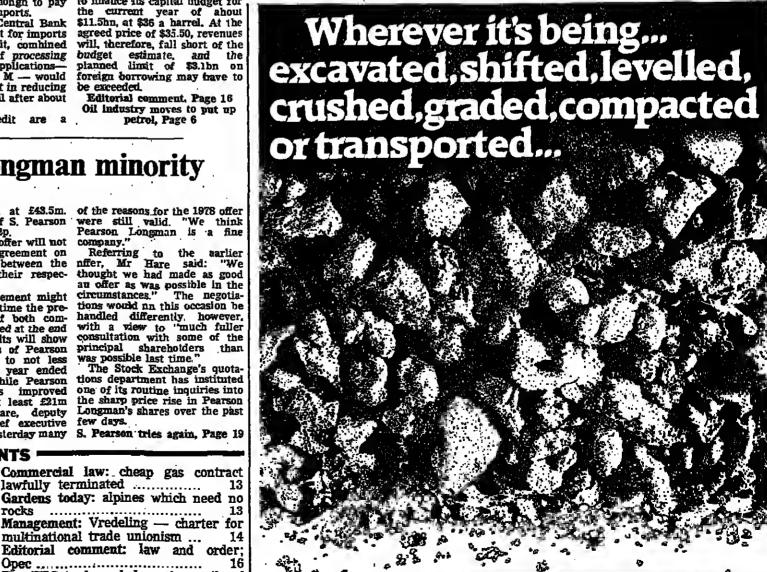
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CHIEF PRICE CHANGES YESTERDAY

Treas 11 pc 03-07. 1923 +	īŀ	Ultramar 373 + 18
Boots 213 +		Auglo Amer Gold £331 + 11
Bowthorpe 217 +		Central Norseman 210 + 17
BET Did 175 +		Emperor Mines 45 + 5
		Hartebeest £21# + 2
British Sugar 440 +	20	DesergesTSII
Burton 171 +		Poseldon 90 + 8
Eagle Star 388 +		St Halena£137 + 1
Electronic Rentals 99 +	4	Trans Con Land£191 + 11
Fife Indmar 145 +	10	
Imperial Group 93 +	24	
Imperial Group 93 + Oliver (G.) A 160 +	2½ 22	FALLS
Oliver (G.) A 160 +	2½ 22 18	Treas 2pc II, 1996£100 == 11
Oliver (G.) A 160 + Pearson Longman . 290 +	2½ 22 18	Treas 2pc IL 1996£100 == 12 Assed Crams A 101 == 3
Oliver (G.) A 160 + Person Longman . 290 + P & O Dfd 134 +	2½ 22 18 7	Treas 2pc IL 1996£100 1‡ Assed Cmms A 101 3 Marley 46‡ 2‡
Oliver (G.) A 160 + Pearson Longman 290 + P & O Dfd 134 + Prudential 235 +	2½ 22 18 7 6	Treas 2pc II, 1996£100 1‡ Assed Crums A 101 3 Marley 46‡ 2‡ Riley Leisure 117 8
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Oliver (G.) A 160 + Penrson Longman 290 + P & O Dfd 134 + Prudential 235 + Ransomes Sims 210 + Rediffusion 225 + Rosehaugh 264 + Spith and Naphers 107 +	2½ 22 18 7 6 8 10 11	Treas 2pc II. 1996£100 — 1‡ Assed Crums A 101 — 3 Marley

Financial Times Monday March 22 1982

Angry farmers fill Paris streets

FRANCE'S peasant class showed Metro entrances. ltself in the streets of Paris yesterday in a peaceful demonstration as impressive as anything seen - or heard - in the climax of months of local capital since the riots of 1968. With just a week to go before the EEC's farm price deadline, the organisers claimed a turnout eveo bigger than the 100,000 they hod hoped for.

Anti-British banners, with Brussels.

slogans such as "English out—down with Tbatcher" and "Messleurs les Anglals, play the game," were scattered through the parade. It stretched the state of the sta the whole 4-mile length of the morch route fro mthe Place de la Nations to the showgrounds of the Porte de Panun on the

The paralysed eastern sector of Paris sounded like a war-zone as demoostrators exploded hird-scaring fireworks and lobbed thunderflashes down

The demonstration, said to be the biggest by French farmers for more than 25 years, was the protests against prices which for the past eight years have failed to match increases lo production costs. The farmers want the Government to press for a 16 per cent iocrease in

Coach convoys

yoys of coaches and special early trains. Grouped by region, from Normandy to Languedon, with a strong contingent from the Right-wing strongholds of non-political, but the Govern-Champagne, the marchers were ment took as many knocks as led by the chiefs of the powerful FNSEA union and its young farmers' affiliate. Abead of them were a couple of dozen trac- a bonner referring to the Agri-

clattering on ropes. Almost all the marchers were

men, many of them middle-aged or older, wearing union stickers on their chests or the top of their cloth caps. The wine regions of Bordeaux and Burguody joined in and greot names like Pommard and Puligny-Montrachet marched past on banners.

A group of 500 or more from The farmers arrived in the capital in the morning in convolves of coaches and special ond the people from near the early trains. Grouped by region, Swiss border came with their

> the British or the Common Agricultural Policy. 'Madam Cressosn," announced

ment took as many knocks as

tors and, in the very front, culture Minister, "your smile is empty milkchurns were dragged an insutt to the peasonts." Another banner, playing on her name, which means "water-cress," read: "Wanted-a weedkiller for Cresson."

EUROPEAN NEWS

Sole control

About 5,000 stewards wearing green armbands were in sole control of the march. The police were almost nowhere 's be seen. This was probably wise, for the demoostrators had obviously come prepared with

Near the end of the march. there was an outhreak of bilarity when a mon appeared at a first-floor hotel window in his underpants and was bombarded with unused eggs. Taking it all in good spirit, he came back to the window armed with a frying-pan.



Tractors lead the protest in Paris

Pertini visit will boost Italian-U.S. relations

By Rupert Comwell in Rome

A WEEK-LONG official visit to the U.S. by President Sandro Pertini of Italy, which begins todoy, will add a new dimension to the currently flourishing relations hetween the two countries Washington has long looked with favour on Rome among its West European allies, not least because of Italy's promptness in occepting the instollation of 112 .Cruise missiles, and the ostensible occeptance of a tough anti-Soviet line after the Polish

On top of this bas come grotitude ot the spectacular success of the Italian security forces in releasing Gen. James Dozier from the clutches of the Red Brigade In Jonuary.

All, however, will be thrown into sharper relief by the remarkable personal qualities of President Pertini himself not least his physical stamina. At 85 years of age, he has just completed a similar visit to

The Italian President's constitutional powers are slight: Yet, since he took office in 1978. be has come, more than anyone else, to embody what is best in Italian life, beyond the scandals, the disorganisation, and the sbortcomings of the

paradoxically, is greatest among the young. He is by far the most popular politician in Italy, one of the last survivors of a generation forged in anti-Foscist and anti-Nazi resistance. In the U.S., he will travel from Washington and talks with President Ronald Reagan to San Francisco, Chicago and New York, all of which have large Italo - American com-

Despite possible differences over the East-West arms huildup. Sig. Pertini is sure there will be no problems with President Reagan, 15 years his junior. "We'll get along very well," he said this week; "He's a real extrovert, just like me.'



Sig Pertini . . . remar personal qualities

Haughey runs into early vote problems

By Brendan Keenan in Dublin THE INSTABILITY of the present Irish Parliament was emphasised on its first full day of business when the Government of Mr Charles Haughey failed to win a vote on the election of Deputy Speaker. The vote was tied 80-80 after four left-wing members voted with the opposition and another, Mr Tony Gregory, abstained.

There were angry exchanges when Dr John O'Connell, the Speaker, used his casting vote in favour of the Government's nominee. Mr James Tunney. Dr O'Connell did exactly the opposite when the same thing happened at the start of Dr Garret FitzGerald's administra-

The vote would not bave threatened Mr Haughey's administration, but it illustrated Party, which has three seats.

EEC ministers voice fears for West Bank

BY JOHN WYLES IN BRUSSELS

Foreign Ministers yesterday tilted in favour of Israel fol-emphasised their "grove con-cern" about developments in recent visit to Jerusalem, the Isroeti-occupied West Bank Mr Tindemans went on to and acknowledged their fears of a possible annexation of the area by Jerusolem.

Mr Leo Tindemans, the Bel-gian Foreign Minister and president of the EEC Council of Ministers, said after yesterlay's meeting that the possibility of Israeli annexation of the West Bank had been discussed.

"This is a hypothesis that we wish to verify," he odded. Recent riots and deaths in the area bad increased Europe's fears of a "possible explosion of violence" on the West Bank. sold Mr. Tindemans,
The Community's worries be emphasised to the Israelis by Lord Carrington, the

British Foreign Secretory, who is visiting Jerusalem in the middle of next week, topic was specifically raised during yesterday's dis-cussions by M Claude Cheysson, the French Foreign Minister. who is said to want to soothe

COMMUNITY Middle East problem has been

signal yesterday that the Community was embarking on a thorough review of its Middle East policy, which could lead to an adaptotion of its cele-brated Venice Declaration

The most likely outcome oppeol by the Community for negotiotions on the creation of a Palestinian atote. But no decisions on this will he taken until after Israeli withdrawal from Sinai, which is due to take place under the Camp Dovid agreements on April 25

Mr Tindemans said that he would visit the area on behalf on the Ten both hefore and after Israeli withdrawal. The indications ore that the Ten might he gearing themselves up for a new diplomotic initiative to fill a looming vacuum in Western policy.

Senior political leaders orgue that the U.S. is unlikely to mount any fresh moves on the Middle East problem until Arab fears that the balance of after Congressional elections the EEC'a approach to the in November.

Britain drops objection to distilling of wine surplus

BY LARRY KLINGER IN BRUSSELS

pean Commission proposals to facilitote a tasting truce in the often violent Franco-Italian "wine war"—a move which could also lessen the tension between the UK and France over EEC form policy as a

The measures provide for the extra distillation of up to 650m litres of wine into industriol icohol to mop up the current EEC surplus and calm French farmers' feors over cheap Italion Imports.

Britato's agreement is subject to ratification by the House of commons today.

Britain last week rejected the original proposals os a poten-tial threat to its own industrial dohol industry, hut yesterday accepted arrangements agreed by all EEC member states that the Commission would be informed in detail of any plans to dispose of the subsidised alcohol from public stocks on to tha

BRITAIN YESTERDAY gave transaction or require the conditional approval to Euro-release to be made under different conditions of price or

> The UK had argued that the original measures posed a parti-cular threat to BP, the British energy group which has recently stepped up investment in industrial alcohol production and currently bolds around 30 per cent of the EEC market.

However, Britain's veto wos strongly criticised at the time strengtheo its bargaining posi-tion in the current EEC guaranteed farm price negotiations. France was particularly angered that the veto come just ahead of last week-end's locol elections, in which the French Government's coglition parties

As part of yesterdoy's com-promise, Britain, with the sup-port of West Germany, Belgium and the Netherlands, succeeded in reducing the originally proopen morket.

The Commission, which has maximum to the 650m litre undertaken not to approve any release that would disrupt the stances could come down to market, could then approve the 625m titres.

Journalists' leader warns

By Christopher Bobinski

Jaruzelski

THE LEADER of the Polish Journalists Association, which was banned at the weekend. warned Poland's martial low Government yesterdoy that "even if the authorities feel they are winning for the moment, naked power is not enough. This country is not to be defeated."

Mr Stefan Bratkowski was speaking at an impromptn news conference on the steps of the "Association's heodquarters in Warsaw where he went to be told officially of the hane. Since martial law was imposed last December Mr Bratkowski has avoided the limelight and yesterdoy was his first public pronouncement since then.

He was a member of the Communist party until his expulsion last outumn and knows General Wojciech Jaruzelski, Poland's military leader, personally. Expanding on his warning,

Expanding on his warning, Mr Bratkowski said that "the by OUR BONN STAFF protecting powers," meaning the country's Warsaw Pactame the vauthorities have agreed the power alone could not at the programme to creat jobs in the ensures stability in the long that in the long that in the long that in the power alone could not at the programme to creat jobs in the centrates heavily on North-Rhine Westphalia, the province which enhances the Ruhr. Companies setting up in steel companies setting up in steel region by 1985.

At heart the programme mund can expect to recover mund can expect to recover areas the principle of public aid ties realise what they have done and are doing," a return to conciliatory policies might he possible

Mr Bratkowski retorned to a favourite theme when he said that Poland needed a new arrangement, which would provide "guarantees for the Soviet Union, for the Western creditors and for democracy in the country.

He expected 10 per cent of Poland's 10,000 or so journalists to lose their jobs as a result of the purge in the media.

Reuter adds: Meat rations in Poland may have to be reduced further because of a shortoge of feed grains, the Peasants' Party newspaper, Driennik Ludowy, reported yesterday.
It said Poland, deprived of

new credits hecause of the military crackdown, would only be able to import 4m tonnes of grain this year compared with 7.5m tonnes in consumption

capita was 73.3kg in 1980, fell to 64 kg in 1981 and this year would probably drop to between 58kg and 60 kg or

Foreign banks refuse to sign pact to aid Belgian steel giant

BY GILES MERRITT IN BRUSSELS

of the ailing Cockerill-Sambre steelmoking giont has refused to sign the funding protocol designed by the Belgian Government to hetp stabilise the company's debt.

Some 10 large international hanks—notobly such U.S. lenders as Citibank, Manufac-turers Hanover Trust, Morgan Guaranty and Chemical Bank, and France's Banqoe Nationale de Paris and the Société Générale—have told the Belgian authoritles their continued support for the steelmaker is not in question. But they will not join six Belgian financial

institutions as signotories.

The protocol, which reconfirmed the BFrs 28bn (£345m) worth of commercial credits to Cockerill-Sambre and arranged a further BFrs 9bn (£111m) in The Morch 25-27 demonstrateete stote guaranteed loans, was tiens begin with a 24-hour rail calm originally to have been signed strike, move on to a day's tion.

Senior foreign bankers in .Brussels were making it clear

yesterday that their decision does not prejudice their confidence in the economic policies being pursued by Belgium's new centre-right coalillon. However, it cannot belp the Government's efforts to still disquiet over the situation both of Cockerill-Sambre and in the surrounding froncopbone region of Wallonia. Wilfried Christian Democrat-Liberol co-

alition foces a tense three-day. period at the end of this week when the country's major trade unions are due to stage protests against its handling of Cockerili-Sambre's restructuring, its over-all strategy of economic ausity and the threatened aking of railway services.

THE GROUP of foreign banks by both domestic and foreign general strike on March 26 in Belgium that bears almost creditor banks. called by the Socialist FGTB union that dominates Wallonia, and culminate in a threatened morch by 100,000 CSC Christian trade unionists on Brussels.

economicalty hard-hit southern industrial region of Wallon's has not been eased by the recent claim by M Guy Spitaels, a prominent Socialist ex-Minister, that the Government may be against the demonstrators.

There are signs, however, that a number of the Cockerill-Sambre workers who hove been holding strikes throughout the steel towns of Wallonia for the past month may be on the point of calling off their action. the country's foremost French language newspapers, com-meoted yesterday, Belgium is teetering between o return to

West German jobs plan agreed

grants to industry which it is hoped, will provide some 44,000 jobs up to the end of 1985, chiefly in the steel towns of tbe Ruhr.

This is roughly equivalent to the number of jobs already lost in restructuring operations in the steel industry since 1974, hut these are fears of unther large redundancies over the next few years. The agreement, reached in

can expect up to 10 per cent.

The great advantage for Bonn is that the programme requires: no new federal budgetary disbussement. The

some 15 per cent of their costs. areas the principle of public aid. Those expanding production for structually weak regions that for structually weak regions that has been in force for some time. It follows the announcement last year of a DM 1.34bn (£311m) package of aid and investment grants to the steel industry. Other areas affected include

funds will be provided by an the Saarland, where 5,600 more 8.25 per cent tax rebate for jobs are to be created through investment, shared between measures including some government and the regional DM 66.5m (£15.4m) in federal

authorities, and a further 6.25 and regional aid. Labour bar spelled out to Lisbon

BY CHANA SMITH IN LISBON

Joh Training.

THE European Community guese workers already emcannot agree to Portugal's desployed in the 10-member counsision of its tries will be allowed to change manpower immediately after their johs in those countries. Slow industrial development at home and the decline of accession. This has been free circulation of labour is agriculture has left many stressed in Lishon by Mr Ivor, of paramount importance to Richord, Commissioner for Portugal which traditionalty with the helbef that only in Social Affairs, Education and has exported its surplus man. Joh Training. power.

migrants, he said. The Euro- difficult to secure accurate is clearer, some enthusiasm pean Commission has made a figures, but hetween 1m and about EEC membership has concession, however: Portu- 2m Portuguese already live in waned.

life. Naïvely, many Portuguese The EEC's 11.2m unem. Emigrants send home about believed that Community memployed are a self-evident argu. \$3bn a year, fleshing out the bership would grant them an ployed are a self-evident argu- \$3bn a year, fleshing out the bership would grant them an ment against immediate free country's chronically thin cur- immediate, unlimited new job circulation by new Portuguese rent account receipts. It is market. Now that the reality

ally determine voting pathe outcome of the election which will not be known untiaround midnight tonight, Is expected to break the log-jam which has paralysed decision-making in the threeparty coalition Cabinet which came to power in November. Deep divisions between the Christian Democrat, Labour, and Democrats 66 parties have delayed effective oction on the pressing economic

Local polls

may break

deadlock in

Netherlands

DUTCH VOTERS go to the

polis today to elect councillors

to the country's 11 provinces

in the first test of the Nether-lands' political climate since

last May's general election.

With the provinces occupying an ill-defined middle ground

between central and local government, national rather

thon provincial issues norm-

By Charles Batchelor

wo recent opinion polls have confirmed that the popularity of Labour Party continues to wone. Labour can now count on the support of only 22 per cent of the electorate com-pared with more than 28 per

pared with more than 28 per cent at the last general election. according to the polls. The Christian Democrats, led by Prime Minister Dries wan Agt, have increosed their share of the vote slightly from the 31 per cent attained in the general election. The in the general election. The third coalition partner, the Left-of-Centre Democrats 66,

have roughly maintained their position. If these poll findings are con-firmed by the provincial election result, and as much of a quarter of the electorate is still undecided, Mr van Agt could interpret this as support for his policy of substantial public spending cuts and reductions in the scope of the generous Dutch wel-

fare system, strong performance by both the Christian Democrats and the opposition Liberal Party could even prompt him to bring the present coalition to an end and call new elections in the hopes of resurrecting a coalition with the right-of-ceptre Liberals.

Mr van Ast has made no secret of the fact that he felt much happier sharing power with the Liberals in the 1977-81 Government. One of the two recent polls showed 5 the Liberals increasing their vote to 21 from 17 per cent. but the other showed a practically unchanged result. After taking 51 months to agree

a coalition programme, the present Government has achlèved little in lts first four months in office. The Labour Party is opposed

to large spending cuts but found even its own limited proposals for trimming welfare costs rejected by the unions. It has also become clear that an ambitious job ereation programme announced by Mr Joop den-Uyl, the Labour leader, will produce very few new jobs. The drawing up of the spring budget, normally completed in March, bas been delayed by several weeks. The three Government parties are split over the size of creating arts. over the size of spending cuts. Meanwhile, unemployment conseasonally adjusted 452,500.

or 10.1 per cent of the work-force, in January. The Government's budget deficit. which was more than 8 per cent of gross domestic product last year, threatens to increase, with disappointing levels of natural gas sales form than 95 m assales More than 9.5m people are entitled to vote in today's election for some 6,000 candidates contesting 705 seats.

with the Greens, but what Herr

Eppler intends is a new form of Social Democracy that will

remove the Greens' very roison

lished last year, and in recent

has made clear that he views

bis policies as the bridge

between the old trades union

based SPD and the new voters

for whom environmental and

Many SPD colleagues regard

social issues are paramount.

In a best-selling book pub

d'être.

'Black Forest brooder' chips away at Bonn's arms policy BY JAMES BUCHAN IN BONN

the very image of a modern ment's support for Nato's so-peacemonger: the heard is turn-catled "twin-track decision" of ing grey in places, the suit is lumpy, the manner weary to a the modernisation of the A social Democrat colleague

HERR ERHARD EPPLER is

once described Herr Eppler, a former chairman of the Baden-Wuerttemherg SPD, as the "brooder from the Black Forest." Now aged 55, and a hahit of establishing points by a series of innocent questions, delivered in a soft and ironic

Few people, however, regard Herr Eppler as the harmless, he had never been an admirer of the present Chancellor and resigned from his only minis- siles, and has more than once terial post soon after Herr querulously wondered to the Helmut Schmidt took over in 1974. From his vantage point on the Left of the party. Herr Eppler is now directing a revolt against the Government's security policy—being aware ever, is that the threat of new that this could force the Chan- U.S. missiles on West German cellor to resign and plunge the Social Democrats into Opposi-

In the shadowy world of the unreliability, from the nuclear weapoury, of claims Government's point of view, of and counterclaims from Mosthe left-wing members, particularly Sinn Fein, the Workers Eppler has become a figure of substance.

December 1979, which proposes Atliance's intermediate-range ("theater") nuclear forces in Europe should the U.S. and the Soviet Union reach no agreement on the subject. This entails West Germany,

which is already a devil's Doctor of Philosophy, Herr kitchen of nuclear weapons, Eppler retains the Socratic accepting the lion's share of accepting the llon's share of Europe's land-based Cruise missiles and 108 Pershing-IIs. Their installation is set to egin from the end of next year if there is no progress in the U.S.-Soviet talks in Geneva, rather unwordly figure he at currently in adjournment for a first suggests. A left-wing breather after four months of associate of Herr Willy Brandt, slow and deliberate fencing. The Government Itself is bardly keen on the new mis-

querulously wondered to the U.S. wby the Federal Republic,

a country the size of Oregon,

should have to bear such a

burden. Herr Schmidt's position, howsoil must dangle over the Soviet leadership to atrengthen their commitment to the Geneva talks and to reduce what he insists is an oversystems, of which 250 are seen installed since 1978. The Chancellor has threatened to resign if the Social

Democratic party rejects the twin-track decision, but he received a reprieve in January when the party executive agreed to delay a vote on the nuclear warheads to the 1978 new missiles until the autumn level. of 1983. By the time, it was assumed, it would be clear freezing deployment on both what could or could not be sides at the position of 1978. achieved at the Geneva talks.

intermediate range missites for negotiations. • A commitment by the Soviet Union to reduce its thearre · A permanent moratorium

While the Government feels Herr Eppler, who has been a it could carry the Congress for Herr Erhard Eppler, on the left wing of the ruling Social Democratic Party, is directing an internal revolt against the Government's decision to accept

the majority of Europe's land-based missiles that, if successful, would bring about the resignation of Herr Schmidt, the party's leader member of the Praesidium the twin-track decision, it is since 1973, voted against the badly rattled by the proposal of majority. Along with other a moratorium. Already nearly left-wingers, in a group known half of the local Social Demo-

os the Frankfurt Circle, he is cratic parties have voted attempting to force a discussion against the Government in one of the topic at the porty con- way or another. Herr Eppler gress in Munich in a month's says, with some justification, time. that he could certainly win a Herr Eppler would like to majority for a moratorium if see the re-armament element of the Chancellor had not staked

moratorium for both sides. This Moscow, its negotiators can the duration of the Geneva this is only likely to provoke a painful debate that would damage the Chancellor's prestige and the position of the Chancellor's U.S. in Geneva. Herr Eppler brushes these arguments aside. At the heart of his attitude is the sincere

belief that the U.S. has no commitment to Geneva, that their chief concern is not for disarmament but for bases for pads in the eastern sector of the Federal Republic. It is Washington that should be kept under pressura, and Moscow given some latitude; after all, is it Washington that is threat-ened by SS-20s? "Mine is not an ideological or moral stance, but a geographical attitude," he

Herr Eppler is impatient with the different sets of numbers of launchers or warheods emanating from Moscow and Washington. He inclines to the Soviet view that a rough equilibrium now exists if the French and British independent nuclear forces are taken whelming Soviet superiority in the twin-track decision retheatre nuclear forces. This nounced by the party congress. issue.

Superiority has been achieved Recognising the difficulty in If the moratorium succeeds, systems —or of aircraft and by the installation of up to 300 —achieving this, —however, —the the party leadership retorts, submarines capable of hitting

The issue is the Bonn Govern- triple-warhead SS-20 missile Left will propose instead a the pressure will be off targets in the Soviet Union. Ahove all, he wants to send proposal hos three parts:

stall in Geneva and the Soviet the great powers a ctear signal

A moratorium on all new superiority in theatre forces from Munich that West Gerwill he maintained. If it falts many is sick and tired of the arms race. In this respect, he can count on the support of a growing peace movement, which has promised to stage a demonstration to coincide with President Reagan's visit to Bonn for the Nato summit

Herr Eppler is also the last person to need reminding of the Green protest movement's threat to the SPD position, for bis own state of Baden-Wuert-Pershing-IIs, which could temberg was the scena of one destroy Moscow from launching of the first Green successes. At the weekend, the Greens made strong gains at the SPD's expense in the regional elections of Lower Saxony and it is clear that the SPD's appeal to young voters has been hadly impaired by its stand on such issues sa the new missiles.

When charged with loyalty to his party, Herr Eppler tends to pose another question. With the strong likelihood that the Greens can achieve over 5 per cent in other regional elections this year, and the stronger probability that the Christian Democrat-Christian Social Union (CDU-CSU) will not fall below 44 per cent, where is there room for a left-of-centre majority? There are several possible.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. aubscription retus \$250.00 ppr ennum. Second Class postage peld at New York, N.Y.; and at edditional mailing

Herr Eppler's as a dangerous game and have warned of 20 years of CDU-CSU darkness. with Herr Franz Josef Strauss. redoubtable Bavarian leader, at the helm. Strauss is just a horror-show. Herr Eppler replies. He doubts whether a CDU-CSU government could survive even four years. Herr Eppler accepts, how-

ever, that a period of opposi-tion might be helpful to the SPD-perhaps sooner rather than later. If the Government does collapse this year, in part because of Herr Eppler's line, nobody "of the present leader ship will be regarded as indispensable."

Nata talks, Page 4

answers, including an alliance

shop ma

UAE plans first-ever budget deficit and decline in spending

BY OUR FOREIGN STAFF

The United Arab Emirates will run a budget deficit this year of \$620m, according to reports by the Gulf news agency, based in Bahrain. This is understood production ceiling of 1m b/d. to be the first time since independence 10 years ago that the UAE has predicted a budget

The draft budget, which has to be presented for ratification to the federal National Council. anticipated a 15 per cent decline in expenditure.

The Gulf news agency provided no further details of the proposed budget, but observers pointed out that unlike Kuwait anticipated mil revenue from existing oil sales contracts.

At the meeting of the Organisation of Petroleum Exporting Countries (Opec) in Vienna last week, the UAE agreed to an oil

This compares with production earlier this month of an estimated 1.25m b/d which was already below last year's avarage level. In 1976-77 the UAE was producing close to 2m b/d.

Apart from a generous aid programme, the UAE has also faced exceptional demands from Iraq during the past 12 months. It is understood to have prothe UAE does not base its It is understood to have pro-budget calculations solely on vided at least \$4bn and can expect further requests during the coming months.

Egyptian envoy fails to solve border dispute

BY DAVID LENNON IN TEL AVIV

A SPECIAL envoy from Mr nol wholly shared by Israeli Hosni Moubarak, the Egyptian officials, who said that the mespresident, failed during urgent sage Mr el-Baz brought to the talks with Mr Menahem Begin, Premier concentrated on rethe Israeli Prime Minister, to resolve the dispute between the two countries over their international border, which is to be re-established when Israel completes its withdrawal from

aide, said after the two-hour meeting in Jerusalem, that the Prime Minister "was quite satisfied from the talks and exchanges of messages that all outstanding issues will be solved in the immediate future." His upbeat assessment was

assuring Israel that Egypt would preserve the ties and deepen the normalisation of relations between the two countries after the final withdrawal.

Renter adds from Jerusalem: Sinai next month.

Sinai next month.

Wiolent Palestinian protests
However, Mr Osama el-Baz, subsided in the West Bank
President Mubarak's senlor yesterday. Disturbances were reported on the fifth and final day of tha general strike, but the unrest was said to be on a smaller scale than that of tha past few days, when two Arab youths were shot dead and at least 15 wounded in clashes with Israeli soldiers.

Iraq and Iran both claim major war victories

BY OUR FOREIGN STAFF

Iraq and Iran was reported to be continuing yesterday with both sides claiming to have mive victories, .

littered with the corpses of continuing, it said.

HEAVY FIGHTING between Iranian dead, Many hundreds of Iranian groops and revolutionary guards had also been taken

An Ironian military com-Iraq said it had launched a murique reported that over major compten-offensive in the 5,000 Iraqis had been killed in the offensive, which it launched had notally destroyed the on Monday, another 7,000 had Iranian 77th Division. A corresbeen wounded and some 6,000 pondent for the Iraqi news taken prisoner. The counting of agency said the battlefield was the dead and wounded was still

HUUKN



Mr. K. A. Clark, T.D., F.R.I.C.S., Chairman

At the Annual General Meeting held on 23rd March, 1982, primistic Kenneth Clark, Chairman of Northern Rock Building Society reported 2 year of sound progress 2g background of increased competition for savings and

In his report Mr. Clark made the following points: Assets: Assets at 31st December, 1981 totalled more than £782 million which represented an increase of 15.07% on the previous

I signid Funds: At the year end liquid funds were in excess of £155 million, representing 19.86% of mral assets. Reserves: Reserves increased in over £29 million, equal to 3.79% of

Advances: The Society advanced a record £153 million to 14,662 families (also a record) to purchase or improve their own homes. Investments: Over 108,000 new savings and investment accounts were opened, the greenest figure achieved in any one year.

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Pretoria drops plan for coloured conscription

By J. D. F. Jones in Johannesburg THE South African Government has bad second thoughts about extending military service to white women and to coloureds and Indians, but is going to step up the military obligations of all white adult men.

A Defence Act Amendmen Bill, to be tabled in Parliament today no longar contains the provisions in the draft which led to immediate criticism.
The revised Bill keeps the

two-year period of compulsory two-year period of compulsory national service for white males, but extends the "citizen force" follow-up training system in a way that is estimated to affect 800,000 men. However a military spokesman has said that not all those liable under the new system would necessarily be

The main change is that military training obligations after the initial two years of full-time service are to be increased from 240 to 720 days. After this, citizen force members will be transferred to active reserve for at least five years, and will afterwards serve in commando units until they are 60. All white males will be kept on a national reserve until they are 65.

South Africans initially responded to this dramatic tightening of military require-ments by asking whether the Republic's security situation had deteriorated so gravely-or was expected by the Government to do so.

The explanation is that South Africa's defence chiefs have become increasingly conscious of the requirements for "local defence." As border infiltration continues, the burden of protecting strategic installations has become more than the fulltime security forces can manage alone,

S. Africans braced for tough budget

By Bernard Simon in Johannesburg

SOUTH AFRICANS braced themselves yesterday for a second round of tax increases in the 1982/83 budget, due to be presented by Mr Owen Hor-wood, the Finance Minister, to Parliament today.

Mr Horwood announced a 10 per cent import surcharge and an increase in sales tax from 4 per cent to 5 per cent in a mini-budget" on February 11, price and dim prospects for exports have made a further rise in taxes unavoidable. There are no soft options in framing the budget." Standard Bank said in its latest economic

Tax revenues from gold mines, by far the largest single taxpayers, are expected to fall to around RL4on (£748m) in 1982 (assuming an everage gold price of \$320 an ounce), from R2.1bn last year and R3.8bn at bte height of the gold boom in 1980.

Platinum and diamond mines' tax payments have also been eroded by the downturn in world mineral markets. Rustenburg Platinum the world's largest producer of platinum group metals, announced earlier this week that tax provisions for the civ that tax provisions for the six months to the end of Fabruary were only a quarter of the R49.7m paid in the same period

Mr Horwood is expected to announce higher taxes on comannounce higher-taxes on com-panies and individuals today (possibly in the form of a long-term, low-interest loan to the state), as well as additional duties on drink and tobacco. The Budget will be tough in other ways too. Even defence outlays, regarded as one of the "unfouchable?" components of recent South African budgets, are unlikely to rise as fast next year as the increase of over 30 year as the increase of over 30 per cent expected this year.

Instead of cushioning the expected sump in business activity over the next year, parts of the public sector are likely to contribute to the downturn. The overall increase in Covernment searching by defect. Government spending budgeted for 1982/83 is unlikely to be much higher than the present inflation rate of 14 to 15 per

Mr Horwood has had to take account of unexpectedly severe pressures on South Africa's balance of payments, caused partly by the fall in gold and other mineral earnings, and partly by a very rapid increase in imports, which rose by 25 per cent in value last year.

The deficit on current account for 1982 is now projected at aboot the same level as last year's record R4.3bn, sithough fluctuations in the gold price could push the deficit higher or

The authorities bave shored up the reserves by extensive up the reserves by extensive foreign borrowing and the conversion of part of their gold holdings into foreign currency by means of gold "swaps." South Africa has begun drawing on its facilities with the International Monetary Fund, and its understood to be and is understood to be negotiating further IMF credits. But the authorities cannot afford to rely on capital inflows, particulary if the gold price

Quit Kabul, India urges Russia

Afghanistan. The call, which

The report said that India seeks a settlement "through negotiations among the parties concerned on the basis of forthright formulation of policy independent policy pursued by withdrawal of foreign troops, on Afghanistan is unlikely to India, particularly its adherence tan bas been recorded is stoppage of all forms of outside interference, and preserva
The Soviet Union is also men
The U.S. has been sharply provement is expected.

to withdraw its troops from and non-aligned status of

can be taken as an attempt to of "foreign troops" remains a major naval base, the report and stability in the sub-conreassert India's non-alignment oblique, the "outside inter- adds: "The USSR, France and tinent." policy, came in the annual ference" is obviously intended Britain have stepped up their foreign ministry report circu- for Moscow's consumption. In presence in the region." lated to Parliament yesterday. India's view, the U.S. has also The criticism of the Soviet contributed to the sustained Union is balanced by the regional and international tenacknowledgment that Russia sion over Afghanistan, but the "showed understanding of the forthright formulation of policy

INDIA has made its clearest tion of the independence, tioned where the report attacks attacked for its decision to call yet for the Soviet Union sovereignty, territorial integrity superpower competition in the supply sophisticated arms to While its call for the removal the island of Diego Garcia into

independent policy pursued by

Indian Ocean. After pointing Pakistan. The report says wide-out that the U.S. bas converted spread concern exists in India over the U.S. attitude to peace

> Another area of disagreement with the U.S. was its decision to suspend further shipments of fuel for India's atomic power plant at Tarapur.

The relationship with Pakistan bas been recorded in terms that do not suggest early im-

Fierce competition for India's third car

THE SCRAMBLE by Japanese, British and French companies for collaboration with the Indian nationalised company of Maruti to manufacture a new car for the Indian market will end within a few weeks. By tben, Maruti's board will bave vetted various offers and select the collaborator for the initial production of 35,000 cars .a

Japan's Daihatsu and Nissan, France's Peugot and Renault and Britain's BL are all at the ready. There is plenty of competition because Maruti has withdrawn the original stipulation that the collaborator should undertake to export a substantial part of the cars manufactured in the plant set up by Sanjay Gandhi, the deceased son of the Prime Minister, in Haryana state.

Indians will now finally bave the choice of a third car. For more than three decades they bave been limited to a choice of two obsolete models made by Hindusthan Motors (the Ambassador, based on a 20-year-old design by Morris of Oxford) and Automobiles Premier based on design of equal age by Fiat of Italy.) Cars are not allowed to be

imported for use by Indians and manufactured, far less than the so the two automobile com-panies have had a captive market for what are not only obsolete but extremely expensive models. Both the Ambassador and the Premier sell for more than Rs75,000 (about £4,500) and the standard saying about them-no longer a jokeis that every part of both cars makes a noise except the horn within a few months of purchase

The manufacture of Maruti will at last relieve the monotony of just two types of car on Indian roads. It is probably because of the coming competition that both Premier and Hindustban Motors are also to change their own models. Premier has entered into an agreement with Fiat of Spain and Hindusthan Motors with Vauxhall of Britain for purchase of secondhand tools for models that will start to be manufactured in a couple of years.

For various reasons—the price of the cars and the cost of petrol and the obsolescence of the models—the Indian market for cars is miniscule for a country with a population of 685m. In 1980, only 30,538 Ambassadors and Premiers were industry.

peak production figure of 38,019 in 1977. Low production levels not-

withstanding, there are not en-ough buyers. Even so, produc-48,500 and this will increase when the Maruti and the two new models by Premier and Hindusthan Motors come onto the market.

Car output is, however, the smallest element of the Indian automobile industry. In the last few years, manufacture of commercial vehicles, Jeeps, scooters, motor cycles and tractors has risen rapidly. There are more than 40 manufacturing plants and the number is growing, partly with the help of foreign collaborators but mostly due to local efforts.

The industry is dominated by the commercial vehicles sectors in which seven companies operate. The dominant manufacturers are Tata Engineering and Locomotive Company (Telco) and Ashok Leyland, both of which export part of their production. The seven manufac-tured 68,311 commercial vehicles in 1980, accounting for 46 per cent of the total production value in the automobile

The focus is on scootars and mopeds, treated as family vehicles by Indians because of the cost of cars and fuel. A common sight in India is scooter driven by a man, his wife clutching a baby on the pillion, a child standing between the man and the handlebars another perched precariously on the luggage rack: a family of five

on a vehicle meant for two. The scooter came originally from Italy, but it has rapidly been "Indianised." The Vespa is now made by Bajaj Auto under its brand name of Bajaj and has markets in a number of countries in the world. The Lambretta factory was bought outright by the Indian govern-ment and set up in Lucknow.

The exception to the trend is Telco, which originally produced its trucks in collaboration with Mercedes Benz of West Germany but now makes and develops them under its own brand name. Telco plans 10 increase its installed capacity from 36,000 vehicles to 56,000 vehicles at cost of Rs 13bn. Telco's rival. Ashok Leyland, a subsidiary of BL, is to expand its present capacity of 13,000 trucks to 25,000.

New Delhi to borrow from ADB

By Our New Delhl

THE Asian Development Bank (ADB) has agreed in principle that India can borrow from it from next year. This clears the way for loans to India from the institution for the first time since it was founded in 1966. India's borrowings from the ADB will be sizable.

The amount will be worked out when the bank replenishes its capital resources, but the Indian Government would ideally like tu get about \$400m a year, or about \$2hn (£1.1bn) in the next five years.

This will belp India tide over the balance of payments crisis it now faces because of its large trade gap of more than Rs 55bn (£3.2hn) a year and the cut in loans from the World Bank and the industrialised countries.

The shortage of foreign exchange forced the country in take a three-year loan of \$5.8bm from the International Monetary Fund last year and the Indian Government is exploring other

sources of borrowing. India's external financing programme, like those of most developing countries, has been badly hit by the 50 per cent cut in the outlay of the World Bank's soft-loan programme because of the cut in U.S.

contributions. India has told the ADB. mainly to assuage the fears of its traditional beneficiaries such Bangladesb and Sri Lanka, that it will not for the present borrow from the Asian Development Fund, the bank's soft-loan
"window." All loans will be
from the Ordinary Capital Resources (OCR) of the ADB. Nearly all ADB beneficiaries in Asia have expressed fears

India has argued that the poorer Asian states will not bo affected.

that if India starts borrowing,

their share of loans will go



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WELSH DEVELOPMENT AGENCY

Financial Times Wednesday March 24 1982

Steady decline continues in U.S. inflation rate

Prices increased by only the main manufacturers.

0.2 per cent after seasonal The 12-month rate of

adjustment in February, the tion, comparing February's smallest increase since July prices with those of s year 1980. However, hopes that earlier, fell to 7.7 per cent, comthere might actually be a price pared with 8.4 per cent in decrease in February as a January. Over the past three result of the sharp fall in oil prices have been disappointed.

The main factor in the continuing reduction in the inflation has been only 3.7 per the months to the assumption of a 6.6 per cent are result of the sharp fall in oil prices have been disappointed.

The main factor in the continuing reduction in the inflation has been only 3.7 per modity prices does suggest that the latter when the latter with their factors in the cent in the three months to the assumption of a 6.6 per cent are result. tion rate has been the index January. of transport costs, which is heavily dependent on energy

The low inflation figures for prices. This fell by 0.7 per the true underlying rate of Reagan's budget may be much cent during February after a inflation. However, even optimimore realistic than had pre-0.2 per cent fall in January. stic forecasters expect inflation viously been suggested.

THE U.S. inflation rate con- Petrol prices have fallen by over the next 12 months to tinued to decline steadily in 2.8 per cent over the past 12 average around 7 per cent. The the U.S. last month, according months. New car prices fell reason is that the sharp falls to the February consumer price by 0.8 per cent in February as in energy prices are masking figures published yesterday by a result of aggressive price continuing increases in other the Commerce Department. the main manufacturers.

The 12-month rate of inflation, comparing February's "other goods and services" all showed e slight acceleration in February compared with their

> cent average increase in the consumer price index during the past few months understate 1982 contained in President

Reagan 'backs balanced budgets'

A CONSTITUTIONAL amend- Although Mr Reagan suppor- dentisl support for the prin-ment requiring the federal ted the idea of such an amend- ciple of a halanced hudget in Government to maintain a ment during his election cam-halanced budget will almost paign and has since made clear certainly be endorsed by President Reagan, a member of there are still misgivings with the Council of Economic in the Administration about

Advisers said yesterday. Mr William Niskanen said the mendment, which has heen gaining support over the amendment in the Administrapast five years and is likely to tion is Mr Donald Regan, the he debated soon in Congress, will be publicly endorsed by the President "in the next couple of weeks."

his sympathy for the principle, tying the President publicly to

Treasury Secretary. The main opposent is Mr David Stockman, the Budget Director. Mr Regan helieves that presi-

the future could sweeten the pill of very large deficits in the short term hut Mr Stockman thinks that it would weaken his short-term hargaining power.

Although the amendment could well gain the requisite three-fifths support in the Senate, it stands little chance of being approved by the House of Representatives, which is dominated by the Democrats.

Nato to press for arms talks

By Reginald Dale in Colorado Springs ·

defence yesterday hegan a two-day meeting of the alllance's nuclear planning group at which the U.S. was expected to come under pressure from its allies to move rapidly ahead with a new round of strategic arms

The Regan Administration deferred setting a day for the negotiations—which it wants to be known as START, strategic arms reduction talks-follow-iog the introduction of martial

possible steps must be taken to try to halt the arms race, regardless of the Polish crisis. Mr John Nott, Britain's Defence Secretary, shares the view that the talks should start soon, hut sympathises with Washington's reluctance

There was some confusion in Washington last week over the Administration's plans, with the Defence Department saying the talks would begin this summer and the State Department countering that they would only start when the time

was ripe.
Mr Nott also wanted to reassure his Nato colleagues over the Government's recent decision to huy the Trident 2 missile system, instead of the less powerful Trident I. to replace Britain's Polaris independent

The Defence Secretary feels that the nuclear planning group would be the right place to stress formally that the British decision implies no change of defence policy or

nuclear strategy.
Mr Nott was also ready, if asked, to give a progress report on plans to hase a new genera tion of U.S. ground-launched cruisc missiles in Britain as part of the alliance's plan to modernise its intermediate

Extreme Right takeover in Salvador feared

BY HUGH O'SHAUGHNESSY

the Reagan Administration may seituent assembly and new provisional government.

the Administration will have to certify to Congress in late July that the position on human rights is improving before it receives Congressional permission to continue military aid to the Salvador Government. The extreme Right in El

Salvador, if it takes power, may Meanwhile, peace initiatives not he very human rights to halt the Salvador war are conscious, and presidential cercontinuing. President Luis under fire for having certified wrongly in the opinion of many, that the human rights situation in El Salvador under the Duarte Administration and in Chile under the Pinochet regime has improved.

U.S. officials now see the possi-

U.S. officials are hinting that possibility. Since December, the Reagan Administration may when be launched his election be obliged to halt its military campaign, Major Roberto effort in El Salvador if that d'Aubuisson leader of the country is taken over hy right- extreme Arena Party, has been wing extremists after the next hidding vigorously for power. Sunday's elections for a con- Recent polls show that he may come second to President Duarte and his Christian Demo-The key consideration is that craffic Party in Sunday's election. Given Major o'Aubuisson's recent physical threats against President Duarte it is unlikely that the right-winger will co-operate in any coalition with the Christian Democrats to pro-duce a viable provisional

Meanwhile, peace initiatives Administration has already heen a peace plan from the insurgents. The plan would involve the establishment of a broad-based government of Left and Right, and would include senior Ohurch and business figures. It is expected to he unveiled by Dr Guillermo Manuel Ungo, leader of the civilian arm of bility of a consolidation of the left-wing insurgents at a night-wing rule in El Salvador meeting of the Socialist Interas a distinct, though unwelcome national in Bonn next week.

Brazil GDP down 3.5%

BY ANDREW WHITLEY IN RIO DE JANEIRO

from the restrictive monetary; measures taken by the Government to bring the inflation rate under control.

inder control. cent. Last December, total GDP before allowance is foreign capital invested in made for population growth, Brazil stood at \$19.25bn made for population growth, declined by 3.5 per cent, according to the annual report Central Bank and reached cruzeiroa 26,440hn (£100.8hn) at the end of year exchange rate. Per capita income was the equivalent of

BRAZIL'S per capita gross The Central Bank says the domestic product fell by 5.8 was a "significant real reper cent last year, according duction" in Investment. Adjusted for inflation, it was be 10.1 per cent. By comparison, foreign in-vestment measured in current

> (£10.7bn).
> The extent to which the recession hit manufacturing industry is also confirmed by

Indonesia orders **British** buses

By Kenneth Gooding, Motor Industry Correspondent

INDONESIA has ordered double-decker buses worth £20m from Britein.

Legiand, the BL subsidiary, and Volvo Trucks (Great Britain), part of the Swedish group, will each supply 180

The vehicles will go to pro-vincial cities throughout the republic and be the first doubledeckers seen outside Djakarta. They are part of a new transport system to increase urban mobility as part of the industrialisation process. Leyland's Lancashire fsc-

tories will supply engines, gearboxes, axles and other components for assembly in Djákarta, while body kits will Djakarta, while body kits will be provided by Duple-Metsec of Warley in the West Midlands. The Atlantean bus kits will be delivered by the end of this year and will join 130 other Leyland vehicles already in combe in layer.

service in Java. Volvo will supply most of the mechanical parts for its Ailsa double-deckers from its factory at Irvine in Scotland. Only the engines will originate in

Sweden. Walter Alexander of Falkirk will provide the body kits.
Volvo says it is the largest single order its British factory bas ever taken.

Plessey in joint U.S. sonar deal

By Nick Garnett, Northern

PLESSEY MARINE, in conjunction with General Electric of the U.S., has won a contract to develop a new mine-hunting sonar system for the U.S. Government.

The two companies, which have been working together for ahout a year, won the contract in competition with foreign manufacturers.

They had been working independently on a mine-hunting system, but decided that formation of a joint team would be the best method of securing the

Japan to counter EEC action

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

yesterday shrugged off the seems likely, Gatt signatories Although the EEC is in-EEC's decision to start action will appoint an independent creasingly perturbed about its against its importing policy panel to adjudicate on the under Article 23 of the General dispute.

Although the EEC is in-creasingly perturbed about its trade deficit with Japan—now put at \$15bn (£8.35n) a year Agreement on Tariffs and Trade (Gatt).

Industry, said in Tokyo that Japan had no objection to the EEC move. Jspan, indeed, would be ready to point out the EEC's own discriminatory measures against Japanese

disputes settlement procedure.

Mr Shintaro Abe, the Minis- benefit from trade liberalisation ter for International Trade and measures and will address the

The EEC decided on Monday to start formal talks with Japan under the banner of the Gatt

THE JAPANESE Government If the talks break down, as than sinning.

The EEC will charge that it has not received adequate measures and will address the issue of what it calls "Japan's low import propensity."

Mr Abe said Japan would decide how to deal with the EEC move after it knew products, of which 32 are exactly what it was required to exactly what it was required to discuss. But his general com-

ments suggested that Japan would adopt within the Gatt the general line of argument discriminatory import quotas rates for their products, rathat it is more sinned against against 57 Japanese products, ing from 33 to 40 per cent.

and rising—the general line of the Japanese argument, con-sistently pushed forward is that the EEC operates a more

import quotas. It has charged that the EEC has in place

The Tokyo Government also Although the EEC is in- maintains that its average tariff rate, taking into account the results of the round of multileteral trade negotiations during the 1970s, is 3 per cent, against an EEC average of 5

> But average tariff rates are not an indication of tensions. The problems arise in the departures from the norm. Thus, in the UK, the Cocna Chocolete, and Confectionery Alliance and the Cake and Biscuit Alliance comment harshly on the Japanese tariff rates for their products, rang-

Australia hopeful for coal exports boost

pects of exporting large volumes switch from oil as energy.

yesterday.

A Ministry survey concludes that by the mid-1990s, Malaysia, that by the mid-1990s, Malaysia, and Thailand Thailand Thailand Stood Malaysia was looking to stood Malaysia was

pects of exporting large volumes of coal to the Asean countries in the mid-1980s, Mr Doug Anthony, Australia's Trade Minister, said in Kuals Lumpur yesterday.

switch from oil as energy.

Mr Anthony said Indonesia operational by 1984, and will he expected Malaysia's economy require 1.5m tonnes of coal to grow impressively, making while cement factories could make the country an increasingly impressively.

Malaysia is also building two

AUSTRALIA SEES bright pros- 10m-12m tonnes of coal as they Malaysia's first coal-fired power station at Klang is to be

· Malaysia is also building two. giants sponge iron plants hy

of resources, Mr Anthony said operational by 1984, and will he expected Malaysia's economy need another 1m tonnes if they portant market for Australia's

Two-way trade fast year was US\$ 670m (£392m), with Aus-1986, and needs to import 2m tonnes of ore ennually, to be supplied by Australia.

US\$ 670m (£392m), with Australia enjoying a surplus of \$270m.

Further delay likely for video disc system

THE MARKETING of Japan's Company (JVC), an affiliate of the likely demand for VHD in system—at least in its early VHD video disc system, which Matsushita Electric, which also Japan's domestic market has stages—expects to release 100 VHD video disc system; which Matsushita Electric, which also was originally supposed to start pioneered the highly successful last October and was then rescheduled for April this year, recorders. is likely to be postponed again.

The reason for postponement definitely yesterday that It had is that the sales of the competing video disc systems deve-loped by RCA and Philips in deadline. However, a spokesboth the U.S. and Japan bave so far been extremely disappointing. This is attributed to poor economic conditions in both countries.

Another problem seems to be the impact on the potential have signed agreements either demand for video discs of the to use Victor's technology or to more versatile video tape recording machines (VTRs) in which Japan has a virtual

The VHD disc system was 20 on eale in April. developed by Japan Victor One depressing

VHS system for video tape

JVC declined to confirm decided to postpone release of the system heyond the April man for Matsushita indicated that this was being considered and that s decision might be reached soon.

The dozen or so Japanese electronics manufacturers that market VHD sets supplied to them by Victor on an OEM basis appear to have little hope that the system will actually

been the sales performance of titles by the time the recording a Japanese version of the Philips laser-vision system marketed in Japan since last autumn by Pioneer.

to sell about 5,000 units a ahead with their own marketmonth of its system, but actual ing programmes until JVC demand has been running at gives the lead.

barely half this level. An One top Japanese electronics export version of the Pioneer video disc, which was released in the U.S. in June 1980, has so far sold a mere 3.000 units Pioneer claims that a limited at present. choice of "software" is one reason for the extremely system (the cheapest of the modest level of demand for its three) went on sale in the U.S. video disc equipment. It has last November, but the comso far released 160 film or propany says it is now "taking a gramme titles.

JVC, which will be the sole that were less than encourag-One depressing pointer to source of software for the VHD ing

VHD equipment under licence from JVC will be dependent on Pioneer originally expected JVC software and so cannot go

manufacturer, Sanyo Electric, plans eventually to market all three versions of video disc equipment, but is marking time

Sanyo's version of the RCA rest" following initial sales

Michael Holman, recently in Nairobi, assesses the effects of French credit offers

UK faces challenge over Kenyan projects

Some of the European conscious, and presidential cercontinuing. President Luis countries, however, feel that all possible steps must be taken to may not be possible. The appropried that he has received companies are not afraid of and Tate and Lyle, with competition," the Foreign Secretary told Kenyans during a Seventy-four passenger lunch in his bonour earlier this month, " provided that they are allowed to compete on equal

terms." It was an oblique reference to the tactics of challengers in what bas traditionally been Britain's most rewarding export

narket in East Africa. Kenya bas become another test case in the competition for exports between industrialised nations, who offer a mixture of aid and trade credit-soft and hard credit terms — to win orders to an increasingly cash-starved market.

French companies in particular are making inroads into Britain's dominance through their Government's provision of concessional loans tied largely to the purchase of French goods. At stake in the hattle for Kenyan business are three contracts worth more than £100m, a swell as longer term prospective telecommunication. railway and cement contracts worth more than £250m.

The immediate competition

the figures. Consumer goods production showed a decline of 27.2 per cent and capital goods worth some £60m. Main contenders are the Kenya-based

coaches for Kenya railways, worth some £23m. with further orders for 400 container cars (£14m-£15m) and third-class carriages (£15m-£16m) expected. BRE-Metro, British Rail'a marketing arm is the principal marketing arm, is the principal British contender.

Container facilities and port equipment at Mombasa, including tugs and oranes. worth some £26m-£27m.

There are further substantial contracts in the offing though not yet put out to tender. The proposed Kerio Valley Railway is an amhitious acbeme to open up northwestern Kenya and provide southern Sudan with an outlet. It would cost about £200m. A third cement works is

the next two months tender men describe as ever documents for telecommuni- increasing French interest released. They include digital switching for Kenya Posts and France and Kenya bave signed would be worth about £25m. 1979, worth FFr 150m would be worth about £25m. 1979, worth FFr 150m would be worth about £25m. 1981 worth FFr 234m—with a Plessey, facing competition for the first switching for Thomson CSF of France and Kenya bave signed the prices of spare parts, and so on."

In markets ahroad intensifies, "Soft credit facilities are very tempting," aays one Kenyar official, "even though there could be long-term costs purpose aerved, and all three projects qualify of purpose aerved, and all three projects qualify.

Which helps UK exporters compete with subsidised competition. One ATP condition is that there could be long-term costs.

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While in Kenya Lord Carring-ton the prices of spare parts, and the prices of and Hitachi of Japan. French officials in Nairohi
Surrounding all these consay that a further protocol will



Lord Carrington

annually.

It is a mix of soft and hard terins—the former at between 3.5 per cent to 4.5 per cent interest over 25-35 years—but French officials will give no more details.

A French diplomat acknowledges the frosty reaction from the British Government, and puts, it down to historical antagonism. "We have the ashes of Joan of Arc between us," be aays with s

"much bigger than the last partner. UK exports to Kenya one." They also say that the were worth £174m in 1980. This facility will now he provided represented 17 per cent of the market, compared to 23 per cent in 1979.

British officials in Nairobi estimate that trade fell as much as 40 per cent last year. This mainly reflected Kenyan measures to restrict imports, but also illustrated the encroachment of competitors— Japan. West Germany, the U.S.

and France, Britain, of course, offers incentives of its own. In the three contracts under competition-the Busia project, It is a familiar picture supply of railway coaches and throughout Africa. Kenya, like Mombasa port facilities—there most countries on the continent, has a serious balance ponent if they were to go to provide the continent. ponent if they were to go to British companies. Each would of payments deficit and an acute foreign exchange problem. Meanwhile, competition among industrialised states for the markets ahroad intensifies. "Soft credit facilities are very tempting," and acute foreign exchange problem. All for a much as £5m from the Aid for Trade Provision (ATP), a government fund which helps UK exporters compete with subsidised competition. One ATP condition is that there should be a development

august.

ing aid donor—around £27m in industry, he added: "If possible in a further protocol will Britain was the lead- a parting plug for British industry, he added: "If possible in a Land Banded: "If possible in a L

Argentina's economic problems raise hopes for return to civilian rule

BY JIMMY BURNS IN BUENOS ASRES

ARGENTINA'S military junta tributed to the growing confi- lems which have caused the headed by President Leopoldo dence of the outlawed political military regime's unpopularity. Galtieri, is expected to mark parties and the historically the sixth anniversary of the powerful trade unions which country's military takeover were severely disrupted by the six years has not been good. Last today with a pledge that the coup in 1976. Faced with a year Argentiaa's inflation

The removal of President ing in power, Roberto Viola by General in a carefully support of many Argentines orchestrated palsce coup three months ago prompted specu- military solution to the political Jetion of a return to right-wing and economic chaos submerging authoritarianism under miltary protection. Gen Galtieri's reputation ,in particular, had placed him in the forefront of the fight against left-wing guerillas and as an opponent of open dialogue with political parties.

for a return to civilish rule, however, and the prestige of the armed forces has their exploits. diminished. Last June the With the erac ended their sequiescence with the regime by calling for a sions with declaration by have yet to be officially con-Admiral Emilio Massera, a firmed bas et last emerged as licity conscious event was held former Junta member, and one of the country's most sensi-General Juen Carlos Ongania, a tive political issues.

ermed forces are firmly widening opposition, the was one of the world's highest embarked on the road to military have found it increas- at 131.3 per cent its Gross democracy.

Domestic Product fell by 6.1 Initially the coup had the

who were prepared to accept e

the country. By the end of 1978 urhsn terrorism was virtually liquidated. Today, most army officers have a disarming habit in private of reminiscing about their "victory" in the manner. There is growing pressure of war beroes, and have even inaugurated s Museum of Subversion as s memorial to

country's bishops, a tradition- censorship and the diminishing around the country. He has ally highly conservative faction, role of the death squads, many Argentines look at the past of the armed forces as a privi-with suspicion, if not with s leged class and has taken the return to the rule of Isw and deep sense of shame. That the lead by declaring publicly the democracy. At the same time, whereabouts of over 6,000 the miltary itself reivsed divi- people who have disappeared sions: \$180,000.

General Juen Carios Ongano, a former president, that the regime bad lost all popular suptobe to beat the armed forces, it is Aires, with free transport protections are convenient stick with which the Pampas, south of Duchos to beat the armed forces, it is Aires, with free transport protections are convenient stick with which the Pampas, south of Duchos to beat the armed forces, it is Aires, with free transport protections are convenient stick with which the Pampas, south of Duchos to beat the armed forces, it is Aires, with free transport protections.

economic record over the last per cent, the sharpest decline for over 20 years, and its currency, held at an artificially overvalued rate since 1976, collapsed against the dollar, The Galtieri Government has

moved fast to try to pick np the pieces of the "Process of National Reorganisation." The President himself has gone ont of his way to dispel whatever preconceptions might bave surrounded him. In striking contrast to the retiring and unapnroachable natures of his two predecessors, Generals Viola and Videla, the new president has donned civilian clothes and gone With the gradual relaxation of on frequent public walkabouts tried bard to dispel the image vslue of bis material posses-Undoubtedly the most pub-

last month when the Presidency

laid on a free barbecue for over

100 180 970 '72 '74 '76 '78 '80 '82 Real GDP Inflation 3002 200°

people that attended. The authorities beve also and that the salaries of military with the emergence of a civilade much of the announce officers, from junta members to
military party along Brazilian
that military spending lower ranks, would be kept in lines at the expense of the

1976 '77 '78 '79 '80 '81 '82 1976 '77' '78' '79 '80 '81 would be cut by 10 per cent,

Argentine Peso

tated for the public sector. claims as company directors. Indeed, a great many military

officers have already been replaced by civilians at the head of state companies as a result of Galtieri's reforms. The state hydrocarhons monopoly Yacimientos Petroliferos Fiscales (YPF), and the public telephone company ENTEL, are among the main companies which have been affected.

Galtieri has also taken a significant initiative on human rights announcing that the authorities are preparing a provi-sional list of those who have disappeared and will soon talk directly with the families of the victims. Quite apart from the more visible examples of the liberalisation such as the relaxation of censorsbip on the bookstalls and in the cininea. the Government has let it be known that it is close to drawing up the long-awaited statute for political parties.

This statute is expected to restrict political activity to the four main political parties that can gather a minimum number of members. Although it will proscribe any groups with Marxist tendencies. The result will probably be a major realignment of political forces with the emergence of a civil-

line with the wage freeze dic- Peronists and the radicals, the Despite agreement on defence two major traditional parties.

The old bastion of Peropism. the General Confederation of Labour (CGT) has announced that it will step up its demonstrations against the Govern-ment and will hold a mass meeting in front of the Presidential palace in May Square on March 30, the historic setting of General Peron's mass rallies. Meanwhile, every day the newspapers record the latest protests against the regime from opposition party leaders.

Sr Roberto Alemann, the Economy Minister, has stirred public criticism of the regime. by the pursuit of his economic policies. Applying strict ortho-dox principles Alemann has set about his fight against inflation with tight credit restrictions, a wage freeze, the preparation of a tough austerity budget and s major attempt to return the public sector to privete hands.

After 100 days in office Sr Alemann's nationalisation plants are still at the drawing board

The 1982 budget has yet to be finally approved. Sr Alemann's ability to persuade the arrange gery, bowever at the final state of the final state o

cuts, the armed forces have yet to be moved on tentative plans for the privatisation of the military-controlled industrial complex of Fabricaciones Militares. The Navy, which heads the Atomic Commission, ia holding out against cuts in the ambitious nuclear spending

Argentine economic policy is st the transition stage but, 25 government ministers admit privately, it is still far from generating the necessary confidence. The country is in 2 deep recession and a run on the peso earlier this month indicated that speculation is

far from ended.

Sr Alemann was born in Switzerland and has an open. practical, and essentially honest approach to life, but he is moving in a highly complex political world where vested interests remain deeply entrenched. For the moment he appears to have President Galtieri is proving a more resolute character than his predecessor and that the stage, although apparently on schedule to meet the target the institutional arrangements date of April 23 set by Presincessary for political stability dent Galtiera.

finally approved. Sr Alemann's ability to persuade the military to go along with his austerity package will be crucial to the success of his programme. gery, bowever, it is far from clear whether this highly individual nation is prepared to accept the medicine accompanying a prolonged economic cure.

boost

System

How Can We Cooperate For a Freer World — Japan's Efforts

Mr. Naohiro Amaya is Special Adviser to the Minister of International Trade and Industry in Japan, long experienced in trade negotiations with Europe and America.

Dick Wilson, the freelance journalist and former Editor of Far Eastern Economic Review, interviewed him on the current stresses and strains in trade relations with Japan.



Special Adviser to the Minister of International Trade and Industry, Mr. Nachiro Amaya (left) interviewed by Dick Wilson

Three pillars of the free world

Wilson: What is your assessment of Western Europe's current economic problems?

Amaya: Not only the Western European, but also the American and Japanese economies are sick. Wilson: Why?

Amaya: I would give three causes of the disease. One is the dislocation of resources caused by the astronomical rise in oil prices. The second is what I could call the shrinking of economic frontiers. After the war we had a tremendous pent-up demand for goods, and also the dissemination of new technology from the US. These opened up great new frontiers for everybody. But today they are shrinking.

Wilson: I suppose it has become a smaller world, in that way. What is your third diagnosis?

Amaya: The sad decline of the cooperative spirit in Europe and the US.
Of course man is homo economicus, but
for an economy to be healthy there
must be a balance between cooperativeness and egotism, in people as
well as in companies or nations. I
believe that companies in Japan
preserve this community spirit
healthily enough, but in Europe and
America it seems to be diminishing.

Wilson: You mean pulling together within a company instead of striking? Amaya: Yes. I have just been to visit President Kennedy's tomb at Arlington Cemetery in Washington, and you know what is quoted there: Ask not what your country can do for you, ask what you can do for your country. This applies to industrial firms too. To facilitate efficient and profitable production, workers should think what they can do for the company, while the company should think what it can do for the

workers.

Wilson: That sounds like something which will take a lot of mending. Meanwhile we have at this moment an up-

surge of protectionist feeling in Europe which is particularly felt by Japan. What do you feel about that?

Avoid becoming a protection addict

Amaya: We are very concerned indeed.

If you have a tummy ache or a headache it is all too easy to reach out
for some drug, to ease the pain — but
then you get addicted. Similarly with a
country, it can become a protection
addict and that will provoke a chain
reaction among other countries.

Wilson: So what can you do about it?

Amaya: We are all in a very difficult situation, and our economies are highly interdependent. We have to understand each other's problems and co-operate. We recognise, for example, that European industries such as cars, TV's machine tools and steel are in the painful process of restructuring. Japanese industries are being prudent about their exports in order to make progress in these efforts.

Wilson: These are the industries which have complained of Japan's "laser-beam" export campaigns threatening their survival.

Amaya: Those complaints led us to advise industries to be prudent about their exports. It shows that we are not deaf to the protestations of European producers.

> Encourage you to sell more in Japan

Wilson: The other big grumble is over European access to the Japanese market.

Amaya: You claim that our market is closed. We disagree. It is true that like our trade partners we have some barriers, but you must admit that we are reducing them. We recently advanced by about two years the schedule of tariff reductions agreed in the Tokyo Round of trade negotiations. We have

taken on board foreign complaints about customs inspection procedures and are abolishing or simplifying 67 of them.

We have set up an Office of Trade-Ombudsman to resolve expeditiously the difficulties encountered by European exporters. We must, of course go further in reviewing the residual import barriers.

Wilson: Will all this significantly raise

European exports?

Amaya: It will, if European salesmen try hard enough. A hundred years ago British businessmen could trade with Japan while sitting comfortably in their offices. We Japanese had to come London or Paris to buy or sell, but until quite recently European exporters never went to Japan and knew very little about the Japanese market.

little about the Japanese market. Japanese businessmen, by contrast, learned a lot about the European markets. So there is a luge imbalance of knowledge and information in our favour. As Francis Bacon said, "knowledge is power", such lack in power appears to be the biggest single obstacle to your penetrating the Japanese market.

Wilson: In that case it-may take some time to change for the better. Do you regard this trade imbalance between Japan and Europe as structural, likely to persist?

Amaya: You have big deficits with the US and some developing countries, while the EC has big surpluses with Switzerland and Austria. In a sense that is structural. It is impossible for us all to balance our trade bilaterally with one another all the time.

From about 1868 to about 1935 Japan had chronic trade deficits with the UK and Germany. In the first couple of postwar decades there was a balance, and only in the past decade or so have we gone into chronic surplus with you. In theory it is the overall balance of payments, the multilateral outcome, that matters. But in practice people do

worry about their bilateral trade balances and so we must encourage you to sell more in our market—while you do more homework, too.

∫ Industrial cooperation will help revitalize our economies
 ∫

Wilson: Are you doing anything else to keep free trade alive in these dark days of recession?

Amaya: Oh yes. One sector in which European industry is lagging behind is the semiconductor and computer side of electronics, where Japan is currently doing relatively well. We believe that cooperation agreements between Japanese and European companies will help revitalize the European economies. We are good at production technology, whereas the British excel in invention and developing new ideas. It should be a good exchange.

Wilson: Will Japanese investment in Europe grow strongly in the next few years?

Amaya: In sectors where we have a comparative advantage, like electronics, it should. The Japanese government certainly encourages Japanese firms to invest in Europe or exchange technology there.

Wilson: But the conditions imposed by European governments on Japanese direct investment can be severe? On component procurement, for instance?

Amaya: That is true, and we also find that our investment in one country is not always welcomed in another EC-member country. There is one more point I would like to make about the trade imbalance. Nowadays about half of the work force in countries like ours are in service industries, so trade in services—the so-called invisible account—really is important. And here the balance is in your favour. You should really take that into account when you worry about the imbalance in trade in goods with Japan.

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Financial Times Monday March 22 1982

Employers told to shoulder

adult retraining.

investment for economic reesons given e period of basic training

Every school-leaver should be

Closures pact in high alloy castings

or extensive rationalisation in likely because of the chronic he high alloy sector of the UK overcapacity in the industry. teel castings industry.

vard by Lazard Brothers, the oerchan; bank, five of the 16 ompanies in the sector will ease production. The remainder till pay a levy over a five-year period towards closure costs. Companies participeting in

he scheme represent 95 per ent of totel UK open market roduction. Those which have elected to close account for 22 yer cent of more than 5,000 onces of high alloy production

Compaoies deciding to remain. n production will pay an annual evy to those closing for five rears, with the larger payments have been quashed earlier this leferred uotil the later years, and supplemented by the grants nade available by the Departnent of Industry.

The closures are expected to nean 400 redundancies from a otal sector workforce of 1,500. The NEDO Foundries Economic Development Committee, which

GREEMENT has been reached that substantial job losses are

Compensation will be paid in Under the terms of the volun- four parts to those companies ary closure scheme, put for- deciding to close. They will receive an immediate lump sum payment as a contribution to closure costs, followed by single. smaller payments in instalmeots paid after 45 months, 51 months and 57 months.

> Lazards said yesterday that it is pursuing the possibility of similar schemes for the other sectors of the industry.

The merchant bank also hopes that its rationalisation plan for the general castlogs sector producing some 135,000 tonnes annually — can be revived. These proposals appeared to

year when it was announced that the targest company in the sector, F. H. Lloyd Holdings, had decided not to participete. However, Lazerds understands that Mr Lewis Robertson, Lloyd's new cheirman, is reviewing the group's decision. He is expected to decide within weeks akes in employers, trade unions whether the group will particlind Government, hes accepted pate after all. COMPANIES PARTICIPATING IN THE RATIONALISATION

HOLDING COMPANY LOCATION FOUNDRY **APY Holdings** Crawley APV Paramount Ltd. Bonar Westeroft Castings **British Steel Corporation** Wewramet Holdings Glasgow Dewramet Limited Sheffield La Bour Pumps Darwins Alloy Castings Lake & Elliot Braintree Lake & Elliot Founders & Lake & Elliot Leven Fife The National Steel Foundry Nicholson Shell Mouldings Nicholson Shell Mouldings The Weir Group Catton & Co. Leeds The Weir Group . . Sheffield Holbrook Precision Castings The Weir Group

- Jopling & Sons Sunderland Keightey odas Wells ins Carling and Co. ridge Alloy Castings Bonard Langley Alloys Langley Wellsman Altoys Stourbridge

to makethigh alloy steel static castings but will continue to make certain other castings.

Oil industry moves to put up petrol prices

BY SUE CAMERON AND RAY DAFTER

mg ercrations. One major oil supplier—Texaco—warned thet

British Petroleum said its BP would cost more from midnight test night. BP Oil, the UK refiting and marketing operation. said it could "no longer sustain

Losses on its petrol bosiness had been running at £5m a month—the emount it had heen paying dealers in support of lowered pump prices. From todey BP Oil is reducing its

be London

ponce cmer

THE APPOINTMENT of Sir

Kenneth Newman, former Chief-

Consteble of the Royal Ulster

Constabulery, as Metropolitan Commissioner of Police from

October, was officially announ-

ced by the Home Office yesterday following the Queen's

Sir David McNee announced

his intention to retire from the

£33,170 a year job last week, disclosing that he had been

asked last year by Mr William

Whitelaw, the Home Secretary,

to extend his appointment for a

further two yeers.

approval.

THE OIL industry is making a concerted effort to reduce its subsidies to declers and push ip pump prices in many towns and cities by about 5p e gallon.

The widespread move, which follows a Sbell initiative is immed at reducing the Industry's cosses on refining and marketing operations. One major oil

Over the last five months supplier—Texaco—warned thet pump prices had dropped by prices at some stations could about 25p a gallon, BP said, ise by substantially more than This fall had been coosiderably more then the percentage drop In crude oil rates.

Esso, another market leeder with about 3,000 outlets, seid last night thet it would also be reducing its dealer support as market conditions allowed. the heavy losses on petrol Amoco Conoco (Jet and Globe hrands) and Elf are emong companies adjusting dealer support in an effort to raise prices hy about 5p a

petrol retailing league table price support by £3.5m a mooth after Shell, Esso, and BP/

Spencer & Halstead

Low & Bonar

Corporation

Thomas Carling and Co.

The Weilman Engineering

the increese might he es much as 10p a garon. Even with accountion in sub-

sidies, Texaco expects to continue losiog money on its petrol operations. Texaco said it had heen making "heavy losses" on petrol sales.

The industry is following the lead set by Shell on Monday when it announced it was cutting a third of its £3m-a-week dealer support in an attempt to force up pump prices by 5p a But there is still a lot of

Texeco-ranked fourth in the ability to make the new price rises stick. The world oil sur-National — sald that from mid- decision by members of the 0.9p a gallon cheaper.

on the international spot market. Although petrol is becoming more expensive, refined pro-

ducts sold to commercial and industrial customers are heing made cheaper. A number of companies — emong them Texeco, Elf; and Amoco - seld they were following the iodusbetween 0.9p a gallon and 2p a gallon. Similer price cuts have already been announced by Shell, Esso and Phillips.

Texaco said that from midnight last night the prices of uncertainty about the industry's petrol, Derv and gas oil were ability to make the new price being cut by 2p a gallon, kernrises stick. The world oil sursene would cost 1p a gallon plus continues and last week's less, and fuel oil would become

insurance By John Moore, City

THE Stock Exchange ruling council met vesterday to consider modifications to its locre2ses charges mede by stock-brokers in the gilt-edged market. A statement is expected today.

Although the proposed increases bave drawn a hostile reaction from insurance companies which invest funds in the stockmarket, it is not thought that the changes proposed by the connell are likely to meet the criticisms.

Committee of the British Insurance Association has told the Stock Exchange: "Gilt commission scales are too high and a substantial reduction is fully justified." The insurance companies heve said that "no case has been made out for the proposed scale increases, except possibly on small bargains; and rises of 20.8 per cent (on medium dated gilts) or 7.5 per cent (on long-dated gilts) on deals of £100,000 are not

justified hy any of the criteria" adopted in a Stock Exchange review of the commission structure. Gilt commissions should be reduced substantially, said, the insurance companies. Some adjustment is to be

made to the acales but no radical change is planned by the Stock Exchange. Last week the Stock Exchange made a concession in answer to protests from large users of its equity market. Increases, which would have given stockbroking members.

an exira 7.3 per ceot in commissions, were scaled down to an across the hoard increase of 4.2 per cent. Government gives

£26.4m in urban aid GOVERNMENT AID of £26.4m for projects in urhan areas, including small factory units and nursery schools was announced yesterday hy Lord Bellwin, Parliamentary Under Secretary at the Environment Department.

The funding, part of the Government's Urban Pro-gramme shows a 49 per cent increase over last year. Projects included in yesterday's allocation include a trade centre in Kingswood,

Avon and the creation of a glass museum and visitors centre at Dudley, West Mid-Heathrow 'world's

worst' airport

HEATHROW Is the world's worst airport say passengers using it, according to a survey cooducted by the International Airline Passengers' Association.

More than 20 per cent of the people questioned thought Heathrow had the worst facilities for passengers.

investment account interest rate cut

THE rate of interest paid on the National Savings Bank Investment Account (Invae) is being cut from 131 to 13 per cent from May L

Gilts move angers companies

SIR KETTH JOSEPH, Educelinn . Secretary (pictured right), told the convention he was considering introducing a loan element into Britain's Public cost

He said it was not anto-matically right that the public should pay all the cosis of those in higher education, many of whom would go on tell relatively well paid careers. Britain was one of The Investment Protection the few countries in the West

without a loen scheme. Sir Keith said he was preparing a study to take to his colleegues on a system which would be part traditional grant and part student loan. He told the conference he did not believe the only key to good education was money from the taxpayer. What mattered above all was the motivation of the pupil and the effectiveness of the

Consumer choice

improving Britain's industrial

training performence was lald

on employers hy Sir Richard

power Services Commission.

O'Brien, chairman of the Man-

depends upon you - the

employer. It does not depend

on the Government, the MSC or

the trade unions withough all

heve a part to play," he told

Sir Richard told the directors

that investment in the men and

women who worked for them

was inadequate in Britain, It

was often misdirected, ineffec-tive and gave too little return.

investment. Britain will not he

as prosperous as its Contineotal

will fied their businesses are

less profitable and people will

Competitor netions made this

Loans move

on grants

to students

student grant

"If we do not make this

the convention.

"What we do or do not do

The great force in edncatlon, as in economics, was consumer choice. Through the assisted places scheme and other measures, the Government had attempted to iocrease this choice. But it might have to consider whether there were other ways in which the Governments could increase the choice of parents further.

responsibility for training Alan Pike and Gareth Griffiths young person for warking life in the interests both of the report on the Institute employer and society as a whole. of Directors' Training for particular skills comes later.' convention in London

If opportunities of this kind were made available, there would be a right to ask schools ing for the people that work forto prepare their pupils for the them, and public investment in kind of training and work exeducation, training and manperience which they would face power policy."
Sir Richard outlined the when they entered work.

Sir Richard warned that many three central aims for the companies might ant be able to reform of training in Britain. take advantage of the economic training for all school-leavers; upturn because of a shortage of technical and professional skills. Employers needed to to improve skill treining; and to make hetter provision for change or upgrade the skills of existing workers.

competitors, and certainly the retraining opportunities during Japanese. Economic recovery the whole of our working lives. "The apprenticeship system. the traditional way of teaching will be slower and employers and never more so than in the people skills, is beginning to 1980s when we are facing rapid and profound changes in techmatch np to industry's needs."

The terget for the Introducinvestment for economic reesons and Britain mist do the same. Economic surfival required a trained, productive, competent, adeptable and well-motivated workforce. "To get this, we must have investment by employers in training and retrain-



Minister insists: 'Automate or liquidate'

ecocomies of scale enjoyed by industry was stark—automate or their competitors. British inforliquidate, Mr Kenoath Baker,
Minister of Information Techmology, told the coovention.

"The robot does not have to
destroy jobs. By increasing efficiency and competitiveness, robots can add up to job security and encourage

security and encourage equal to that of Siemens of West expansion."

Germany, which was Itself sixth in the world league table.

British-owned Information technology companies was about equal to that of Siemens of West

we will be by the end of the decade? We could have a world market share of less than 2 per cent, import penetration of over 70 per cent and a deficit of per-haps £1bn in world trade.

"These are, of course, only estimates. But it does mean that we are going to have to get our act together and buck these trends."

Crime detection rate to be investigated

LONDON'S POLICE have begun an urgent examination of their relatively low crime detection rate, Sir David McNee, the Metropolitan Police Commissioner, told the convention. Last year the crime detec-

tion rate in London fell to 17 per ceot overall. Soch e detection rate required considerable qualification said Sir David but he was concerned that the rate had not kept up with the iocrease in crime. A rate of 17 per cent was unacceptable, although

. for assaults the detection rate was 50 per cent and for murder 87 per cent. The police force had no ready way of balancing the books or simple indicators of performance hut the police force should be capable of satisfying its public that it

Is giving value for money." crime or mugging.

He defended the Metropolitan Police's decision earlier this month to publish the racial breakdown of street motive was to serve the public interest by the publica-

vaoce to a serious and difficult problem.
"Thankfully many people shared our concern that the problem should be stated and steps taken to prevent all our lives, particularly in the inner

tion of Information of rele-

city areas, from becoming intolerable." Police strategy in London rested on building up com-munity awareness about crime and its prevention and on the more immediate task of preventing and detecting

Call to boost free enterprise

THE GOVERNMENT should put more emphasis on implementing free enterprise policies. Mr Walter Goldsmith, the instifute's director-general, told the In e speech attacking whet he

called the sleeping sickness of the British ecocomy induced by trade union power. Mr Gold-smith seid the trade union the biggest obstacle to the creation of jobs.

He said it was unfair to hlame the Government's economic policy for the rise in unemployment. The British economy had run into trouble long before the onset of the reces-

However, there were slens of an improved attitude in industry, with productivity last year rising by 10 per cent in spite

compared to last year, with a tracking on the need to make similar increase in 1983, immunities dependent on trade Mr Goldsmith re-emphasised unions following procedures the institute's commitment to greeter privetisation and called for a statutory right for private eontractors to tender for local

government services. Businessmen should be involved in the delermination of local authority smith seid the trade union spending plans, he said. In a scarcely veiled criticism of employers' organisations such es the Engineering Em-

ployers' Federation which has encoureged a cautious approach to changes in trade union law, Mr Goldsmith callad for outright abolition of the closed

shop.
There are some among who employer organisations who have pleyed less than a straight-forward hand Backdoor introduction of some of the pro-

immunities dependent on tradeagreed with employers before taking industrial action. "Time and again the views of grassroots employers have been mede clear. They must not be distorted in the path to

government" He urged ministers to resist fiercely any move by the European Commission to implement the fifth directive which would give trade uoion negotialors

statutory access to company information. Such a move, Mr Goldsmith said, would give British trade unions more economic and industrial power than ever they

possessed in the 1970s. pressure on Mr Tehbit to delay prepared to veto any proposals and procrastinate, to defer the on industrial democracy because of an overall fall in output.

Profits this year would be up down others, is not helpful. tage in world markets if the Britaln would face a significant

on industrial democracy because hy an estimated 15-20 per cent "Nor should there be back directive was implemented.



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Newman to | Pliatzky leaves ACC board BY JOHN MOORE CITY CORRESPONDENT

top civil servant, yesterday edded his name to the list of departures from the Boardroom of Associated Communications Corporetion. Sir Leo offered his own resignation within 24 hours of that of Lord Matthews. The two had sought to vote Mr Robert Holmes à Court, the Australian entrepreneur, out of the cheirmenship of ACC, the

troubled entertainments empire which the Australian is seeking to take over. Sir Leo and Lord Metthews, with two other directors, falled

in their attempt by seven votes Sir Lco said yesterday: " I have beeo contemptating resignation for a long time. I have remeined

SIR LEO PLIATZKY, a former on the Board out of considera- entertalaments group

et which I do not usefully serve sharebolders any more. I am no longer prepared to be associated

He received £5,000 a year as a non-executive director but that the Department of Trade remains a director, at £3,500 a had decided to inquire into the 51 per cent interest.

tion for the interests of share- company meking the takeover holders and at the expense of bid has prompted the ACC my personal self-interest board to seek other non-The point has been reached executive directors. At least two more inde-

pendent non-executive directors will he appointed soon.

year, of Central Independent affairs of ACC, the Department Television, in which ACC has a sald it had no formal request for an investigation. Sir Leo The flood of departures from Pliatzky is understood to have

ACC over the question of sought occasional informal legal
possible conflicts of interest of advice from the Department Mr Robert Holmes à Court as but no investigation has been chairman of both Lord Grade's requested.

FT links with Predicast for computer service

recent closure of the FT's the computer time is rated at Newsbase computer scruice. \$90 (£50.28) an hour. Predicast, taken over last

Since the early 1970s the im records of information of Finsbury Data Services. up to 400 words cutled from the

international business Press. ... database, including the FT In Europe, customers can information will be available dial a telephone number at one on Prestel through a "geteway."

databases in the U.S. abstracts, although the FT ing of telexes, and automatic retains a say in editorial ticket reservation. quality. By August, information

THE Financiel Times is setting tion, reducing to three or four up a voint venture with Predidays. The minimum time gap cast to provide information is 48 hours because of the FT'a from the peper on a computer syndication commitments. An database. The move follows the abstract will cost about 50p and

Predicast, taken over last Newsbase, set up 14 months yeer by Information Technology ago, closed because it was fall-Group, was set up in the U.S. ing considerably short of modest as an abstraction service 20 revenue targets. Eight juli-time steff have been made reduodant Predicast was one of two main service has become available competitors to Newsbase. The on computer detebases. It has other was Textline, offered by

of the major centres in their The service will he marketed country and will be linked to by the FT's subsidiary Fintel.
the detabase in Switzerland via

The Department of Industry Euronet. In a year, up to has announced details on the 40,000 articles from the FT will lecensing of value added serbe added to the database - vices, which will compete with either in whole if they are British Telecom. From April 1 short, such as contracts or companies will be able to apply appointments, or in the form to the department for licences of abstracts. Predicast has two o.offer services such as personal telephone messages, answering Predicast will prepare the services, storing and forward-

An independent panel has

on the datebase will appear been set up to hear appeals ahout one week after publica- from unsuccessful applicants.

Acton Pierce: City character

Acton. Pierce joined the Sporting a handlebar moustanily firm at the age of 21 in tache and affired in traditional family nem-article and a state and a single in his father's. City uniform of iron grey pinand grandfather's footsteps. He striped trousers, black jacket served in a gunnery regiment in and waistcoat complete with the Middle East during the war.

THE DEATH of Mr Acton specialist City firm handling a remembered fondly at the Stock Pierce, senior partner of stock- steady, flow of fund raising brokers Seymour Pierce, last issues by independent water Thursday has deprived the City companies. Action Pierre as the of one of its more colourful senior partner for the last 16 years, became the doyen of the water companies merket.

Edwardian appearance. The picture was completed by his mode of transport—a 1934 Rolls-Royce inberited from his father. ...Outspoken at all times: his own words from ao interview in the mid-1970s summed up his

Exchange for his dignified

approach to business: "In the end I can sell anything because he Middle East during the war. gold watch-chain end fresh rose people will take my word. They seymour Pierce became that in his button hole, he will be know I speak the truth."

** 24 1982

Lords petitions threaten Lloyd's Bill

BY JOHN MOORE, CITY CORRESPONDENT

tion in the Lloyd's insurance market is threatened by a Lloyd's. serious setback. Six parliamentary petitions have been lodged with the House of Lords by opponets of the Bill. This could lead to protracted delay and substantial changes to the le gislation.

Lloyd's is promoting the legislation in the form of a private Bill, which has been with Parliament for more than a year. It has only just com-pleted its stages in the House

Under the procedure for private legislation, interested parties can frame petitions to parties can frame petitions to Alexander Howden; Stenhouse seek changes to the legislation. Holdings; Minet Holdings; and Lloyd's insurance brokers are

underwriting syndicates

Other underwriting members of Lloyd's are opposed to pro-posals that a new Lloyd's ruling council should receive legal immunity protecting it from suits for damages by its mem-

Another group of underwriting members are seeking to remove a clause in the bill which classifies the Lloyd's members inin working and external members of the market. The petitions lodged with the

House of Lords are: • A petition by Lloyd's brokers. C.E. Heath are opposed to a Wauchope. Mr Pearson, who clause requiring the compulsory heads a small Lloyd's broker,

est writing syndicates.

 A petition lodged by Lloyd's underwriting agents. Andrew Drysdale Underwriting; Cassidy Davis (in which Willis Faber underwriting agency holds shares); Holmes Hayday (Underwriting Agencies); R. J. Kiln; Roberts and Hiscox and Henry Ralph Roxeby-Johnson are apposed to a clause requiring compulstory divestment of brokers' shareholding links with Lloyd's underwriting syndi-

 A petition by Mr Malcolm Pearson, one of his companies;
 Pearson Webb Springbett Pearson (London); and Mr. George

legal immunity.

 A petition by Mr John Burrows, a Lloyd's underwriting member, who says the classification of members of Lloyd'a into working and external members

A petition by Mr Nick Parker, Lloyd's underwriting member, who is also opposed to the classification clause.

and Mr Duncan Grant, a divi-sional director of Alexander Howden Insurance Brokers. They are opposed to the immunity clause in the legisla-They are opposed to the Alec Higgins, former deputy immunity clause in the legislation. They argue that if that be made up of representatives clause were to pass into law from all parts of the market.

THE LLOYD'S Bill of Parlia- which will require them to sell divestment of their sharehold- opposes the clause which gives "Lloyd's in future would be less ment for improving self regula- off their shareholding links with ing links with Lloyd's under- a new Lloyd's ruling council likely to avoid negligence if it was protected from the effects of such negligence.

The Lloyd's Bill is due for a second reading debate in the Lords. May 4 has been given as a provisional date for a select Lords committee sitting to review the legislation and hear the petitions.

• Lloyd's has formed a top level committee to study its to the classification clause.

A petition lodged by Ms
Jacqueline Bush. a claims
broker with Alexander Howden,
A petition lodged by Ms
(Lab, Oldham W.) in committee readings of the Bill in the House of Commons. The committee is to be chaired by Mr

Mazda

launches

new van

By Kenneth Gooding

those of its rivals.

light vans.

industries.

ANOTHER Japanese vehicle is today launched in the highly

competitive UK market for

Mazda (UK) is introducing

the E 1600 panel van made by Toyo Kogyo at a price deliberately pitched below

The Mazda van costs £4,149

(excluding VAT) compared with, for example, £4.441 for the equivalent Ford Transit 80.

It, is also cheaper than the Japanese Toyota Hiace which is priced at £4,154.

The big surge in sales of

Japanese light vans in Britain last year caused a row between the UK and Japanese motor

But last November the Japanese Automobile Mann-facturers Association (Jama)

agreed to restrain shipments

of these vehicles to cut their

share of the UK market for light commercial vehicles from

Packaging prospects good say economists

AN OPTIMISTIC view of prospects for the UK paper and packaging industry, which has cut capacity sharply during the recession, is taken by the Economist Intelligence Unit in its latest review of the

But it warns of a shake-up in Fleet Street with casualties in the newspaper indus-try in the coming year. News-print use is expected to be slack after an estimated 4-5 per cent in 1981 to 1.3m tons. It says there is firm evidence that profitability in the paper and packaging indus-try is rising on a broad front, with more and more com-panies increasingly confident about the future.

It notes that there are still some problem areas and the recession continues to take agements have coped well with adverse trading condi-tions in the past two years.

"There is clearly much scope for dramatically improved profitability levels when a sustained economic upturn takes place," says the units report. Among major com-panies in the industry DRG is due to report results today and Bowater early in April.

On the newsprint side, the unit expects demand to stay stagnant in the first half of 1982 with many newspapers having difficulty maintaining size and circulation at a satis-

factory level. "There is likely to be a shake-up in Fleet Street and some casualties in the newspaper industry are expected in the coming year."

For the second half it sees some possible recovery, but the full year is likely to be flat and could fall slightly if economic recovery is delayed further.

The unit's report says that UK consumption of newsprint dropped more sharply in the third quarter than foreseen. Demand was 4 per cent lower than in the same period of 1980 at 315,000 tons. Conditions have been

depressed for both the provincial and the national Press, with advertising declining markedly. Classified advertising in the provincial Press, notably in the Midlands and North, has been particularly hard hit. ing and life assurance company, is today studying Northern Ireland'a unemployment figures with renewed concern. One in five persons is still without a job, underlining the enormity of the task which Sir

BY OUR BELFAST CORRESPONDENT

faces jobs crisis

Desmond faces in his new posi-tion as chairman-designate of the Industrial Development Board set up by the Government to spearhead Northern Ireland's struggle to create jobs and broaden its range in industries. The Industrial Development Board is the Government's answer to criticism that the province's system of separate industrial development institutions has onlived its usefulness in the competitive business of attracting industrial investment.

The new body begins work in earnest this August after the necessary legislation passes through Parliament. It will replace the Northern Ireland
Development Agency and the
Industrial Development Organisation which is part of the
Department of Commerce.

The scale of the problem being thrust upon the Indus-trial Development Board is illustrated by the loss of 22,000 jobs in the region last year. The number of new jobs promised by Government-sponsored projects and expansions in the same period was 3,500.

DESMOND LORIMER, oversee the industrial developchairman of Lamont Holdings, ment work. No civil servants will sit on the board although the property, textile engineerits staff, ultimately about 300, will be civil servants.

Ulster industry chief

The appointments so far accountant with experience in industrial development, two men who run big factories in the province and a university pro-fessor who is an expert in industrial research and develop-

ment. The cemaining appointments will include one trade umonist, although the Government has so far failed to win the wholes bcarted support of the trade union movement.

Mr Adam Butler, the Minister of State whn is putting the Industrial Development Board together, is still being sniped at by Mr Terry Carlin, the fultime officer of the Irish Congress of Trade Unions in Ulster. should be free from civil service

Mr Butler has defended his plans. He says it is impossible under British parliamentary democracy to hand out some-thing like £100m a year of public money to an organisation and then tell it that public representatives will not scrutinise its work.

The most important IDB post will be that of chief executive, and the Government acknowledges that the search for the right man is not easy. It calls Mr James Prior, the Northern for someone who is preparedfreland Secretary, this week to atake his reputation on tryamounced Sir Desmond's ing to improve the UK's worst appointment, and named five of regional economy for about the 12-strong board which will £50,000 a year,

Ulster colleges merged to avoid university closure

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT decided 5,700 strong Ulster Polytechnic. ing the recommendations of a three-and-a-half year study that affected. they be kept separate.

The merger scheme is intended to save the New University of Ulster from closure, NUU's 2,500 students are thought to consist of roughly equal numbers of Catholics and Protestants and it is believed that the Government decision is almed at minimising inter-communal tensions that could have increased had NUU

yesterday to merge two of the The longer-established Queen's three higher educational institu- University of Belfast, whose tions in Northern Ireland, reject- 6,700 students are evidently mostly Protestant, will not be In preserving the New Univer-

sity the Government has partially accepted the view of the committee of inquiry led by Sir-Henry Chilver which was formed in 1978 to consider the future of higher education in Northern Ireland. The Chilver Committee's final

report, published yesterday, however, opposed the merger peen closed. with the Ulster Polytechnic NUU is now to merge with the based in Belfast.

How to improve the entrepreneur's image Mr Wood is worried about the

cessfull businessmen is an angry young man named lan

His family company, the John Wood group, builds for and services the offshore North Sea oil industry. Three divi-sions and 30 companies make the group one of Scotland's largest private concerns with a £70m turnover, more than 1,700 employees and an estimated pre-tax profit last year of £3.8m.

What makes him angry is the attitude he finds in Britain towards the kind of risks he and other entrepreneurs have to take-an attitude which fieds industry and business slightly repugnant.

In the polite and rather restrained world of Scottish business there are only a few like Ian Wood willing to spoil the party by speaking out. Britain is losing out in the North Sea, he says.

His long sideburns and crumpled suit mark him as a maverick in a room full of pinstriped industrialists.

He fumes over what he calls the apologetic and embarrassed

capital be used to convert rail-

overloaded all-purpose

BY IAN HAMILTON FAZEY, LIVERPOOL

THE QUEEN has agreed to be

patron of the first British Inter-

national Garden Festival, to

take place in Liverpool in 1984.

acres of reclaimed waterfront

near the Toxteth riot area, is a

major feature of government

plans for Merseyside'a inner

expected to give the project an

Environment Secretary, said vesterday: "This is the largest

and most ambitious inner city

regenerative scheme attempted in Britain this century."

Merseyside Development Cor-poration, will create permanent

assets in an area which was

formerly an industrial grave-yard of disused docks, unstable

tips and abandoned tank farms.

a ferry-load of elected leaders. officials, local industrial leaders

and representatives of the world's press, inspected the works from the Mersey, cruis-

ing up and down the river in

Yesterday, Mr Heseltine and

The acheme, run by the

enormous boost in prestige.

The Queen's participation is

Mr Michael Heseltine, the

The £13m festival, on 250

roads.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

A PROPOSAL that private than any other action which can

ways into roads is made in a . It is "essential to bring in

This would transform for the better the lives of handreds of thousands of people and do more to reduce road accidents traffic counters on the routes.

children

released

balloons

reading

of State.

leisure facilities.

an

be envisaged."

tudies.

economically, says Mr Dalgleish, the duty on the fuel used Mr Angus Dalgleish, author of a chartered engineer who has length of road concerned.

would lead to more than half, in departments dealing with struction and maintenance, present traffic being removed transport policy.

Mr Dalgleish says the railw

the report, argues that conver- spent much of his time working Rither way, the Government sion of the rail network to roads for the Greater London Council is relieved of the cost of con-

verted routes as toll-roads or

turnpikes. A simpler method, be says, would be to install

Queen backs Liverpool festival

On the bank local school-hildren cheered loudly,

languages for the benefit of the

foreign journalists on board, from Holland, Denmark, Brazil,

Switzerland, Germany and China Unfortunately Chinese

was not one of the languages.
A little way upstream another

group of youngsters paused in

Opportunities Programme --restoring a pre-war esplanade

called Otterspool Promenade -

to shout something else. The words, the tone of which did not sound complimentary, failed to carry to the Secretary

Details of the festival site

announced yesterday include an eight-lane, international-class running track, an amphi-

theatre for concerts and reci-

complex of indoor sports and

These, together with pubs

and restaurants, will be per-

manent features and occupy

tals and eventual conversion of the main exhibition halls into a

work for the Youth

hundreds of green

and held up cards "Welcome" in five

Mark Meredith analyses the frustrations of a captain of industry in Aberdeen

Railways 'should be converted into roads'

report published yesterday by the right-wing Centre for Policy Studies.

Studies ber of axies passing, or a refinement could be converted to two-lane ment could relate payments to the duty on the fuel used on the single-track rail rontes which

Private capital could be intro-cater "for only a tenth of our duced by operating the con-movement needs." He proposes

individual performance in in-

"We have almost come to accept the inevitability of our industrial decline and far too often management simply abdicates responsibility either blaming government, trade unions or both," he said in a

"If we are to effect Scot-land's industrial renaissance our communities must be converted from the view that business and industry are necessary evils to be tolerated by a society which really should dedicate itself to the academies, the professions, the military and public service."

It still rankles that when he

If Mr Wood, at 39, were unspectacular factory building

tures drawn by his children pinned on the wall. Policy guidelines and orders for the day would include: . A campaign led by the Government, industry and the

unions to achieve the necessary attitude and business environ-ment. This would involve a media campaign to re-establish pride in industrial performance. A drive to develop an indigenous oil manufacturing skill and technology as well as downstream oil industry activity

such as petrochemicals. · A reasonable degree of protectionism to ensure local and national industries are given the support to get started in oil development.

went to give a speech at his old school, he was told he was ness school, possibly in Edinthe first industrialist to speak burgh, to rival Harvard to help ness school, possibly in Edin-burgh, to rival Harvard to help remove the "branch office" men- group. tality in Scotland.

running things, his headquare A plan for a balanced from oil-related work, was not ters would probably still be in economy with oil-related indus-good he feels for the traditional his large, cluttered office in an tries allowed to grow alongside industries of fishing, joinery. attitude in Britain towards in Aberdeen with crayon pic- ditional Scottish industries.

> The road contractor would roads then receive payment from the Government based on the num-

Either way, the Government roads.

sion into single carriageway £2.50.

Mr Dalgleish says the railways

that about 11,000 km (6,875

miles) of two-track rail routes could be considered for conver-

about half the site. A "Beatles Park" is also likely, and a John

The other half of the site will

be used for gardens during the

festival. Some of these will be

"learning" gardens with ex-perts to teach visitors, others

will be highly specialised, and

others will come from around the world, provided by foreign

governments or trade associa-

tions. This land will later be built an with a mixture of housing and factories.

Several housebuilders are

competing and negotiating to build houses and gardens on a "homes and gardens" section

The whole scheme is

pected to generate more than 4,000 long-term jobs.

The Liverpool Festival's win-

ning of international status — awarded by the International Association of Horticultural

Producers against competition from Nice, Vienna and Chicago

-is expected to pash the six

month-long event into profit,

with 3m visitors.

of the site.

Lennon memorial garden.

effect the success of North Sea oil is having on the established industries of papermaking, fisb processing, textiles and agricul-ture in East Scatland.

The John Wnod Group has bad to face the effects of this industry's oil activities have grown from a base steeped in traditional activities of

In a joint venture with Drilex UK, the group is about to launch a new system of "down hole drill motors."

These motors, of Russian design, turn the drill on the seabed and not on the platform several hundred feet above. A screw-threaded drill inside a pipe is rotated by mud forced down through the pipe casing.

The demerger, in Ian Wood's view, improves the company's image when wooing U.S. companies who might be put off by the diversity of the larger

but not at the expense of tra-ditional Scottish industries. J.W. Holdings.

of multi-track rail routes which

could be converted into 6 metre

On the basis of these figure British Rail's network can be

converted into " a complete new

trunk road network with a

capacity of 350m vehicles-km per 16-hour day."

The Truth About Transport The Centre for Policy Studies.

 Faced with restrictions on volume because of the gentlemen's agreement on shipments of cars from Japan, the importers are pushing up the value of those vehicles they can sell. The latest example is provided today by Subaru (UK) which says its 1982 car range will cost between £4,993 and £6,488 com-pared with the existing fac-up There are also about 2,500 km

priced at £4,298 to £5,980.

19 to under 11 per cent.

This announcement appears as a matter of record only.

THE SEIYU STORES, LTD.



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The Nikko Securities Co. (Asia) Ltd. Nippon Kangyo Kakumaru (Asia) Ltd. Osakaya Securities Company Limited Saitama International (Hong Kong) Limited Sanyo Securities (Asia) Limited The Sumitomo Trust Finance (H.K.) Limited Taiyo Kobe Finance Hong Kong Limited

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Yamatane Securities (Hong Kong) Ltd. Yasuda Trust & Finance (Hong Kong) Ltd.

NOTICE

To Holders of 7% per cent. Currency Linked/U.S. Dollar Payable Convertible Bonds due 1987 of

NIPPON SHEET GLASS COMPANY LIMITED

Pursuant to Clause 7 (b) (1) of the Trust Deed and Condition 5 (c) of the Terms and Conditions of the Bond dated as of 4th December. 1980 under which the Captioned Bonds were issued, notice is hereby given as follows:

 On 23rd February, 1982 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stocks to the shareholders registered as at 3.00 p.m. as of 31st March, 1982 (Japan time), at the rate of 0.05 new shares per one share held.

Accordingly, the Conversion Price of the Captioned Bonds will be adjusted effective immediately after such record date. The Conversion Price in effect prior to such adjustment is Yen 321 per share of Common Stock and the adjusted Conversion Price is Yen 304.9 per share of Common Stock.

NIPPON SHEET GLASS COMPANY LTD.

iet lease deal

By Michael Donne,

has completed an £18m leasing deal for a Boeing 747 Jumbo jet, formerly operated by Braniff of the U.S., which the UK airline will use on the Gatwick-Nigeria route from

The 747 has been added to the route because of the increasing demand for seats. It will seat 324 economy class passen-gers and 56 first-class passengers, with space for up to 18 tonnes of cargo.

Mr Alastair Pugh, managing director of British Caledonian, said the airline was considering acquiring further 747s, to increase capacity on its other long-haul routes.

FT writer given

MR DAVID FISHLOCK, Science

in July. Mr Fashlock will be made a Dorsor of Letters.

A chemist by training, Mr Fishlock has held the post of Science Editor of the Financial Times since 1967.

The University of Safford said: "David Fishlocks most

Mr Fishlock, who has served on a number of government

B Cal in £18m

BRITISH Caledonian Airways

The deal is for 4f years, and was arranged through the Royal Bank of Scotland. The 747 will fly six round-trips weekly between Gatwick and Lagos, with an en route stop three times weekly at Kano in Northern Nigeria.

honorary degree By Lisa Wood

Editor of The Financial Times, is to be awarded an honorary degree by the University of Saliford.

Six honorary degrees are to be conferred by the University in July. Mr Fishlock will be

important journalistic contribu-tion has been to bridge the gap in this country between develop-ments in science and technology on the one hand and the interests of financial and commercial decision makers on the

scientific advisory committees, was awarded a Glaxo Travelling Fellowship for his achievement in technical journalism in 1976 and the Queen's Silver Jubiles Medal in 1977.

(Kabushiki Kaisha Seiyu Store)



Warrants

The Dai-Ichi Kangyo Bank, Limited

LTCB Asia Limited

The Nomura Securities Co., Ltd.

Arab Asian International Limited Australia-Japan International Finance Limited C.E. Ceates and Company

Dai-Ichi Kangyo Finance (Hong Kong) Limited Dai-ichi Securities Co., Ltd.

Daiwa Overseas Finance Limited Daiwa Securities (H.K.) Limited Fuji International Finance (HK) Limited

IBJ Finance Company (Hong Kong) Limited Kyowa Finance (Hong Kong) Ltd.

Mitsui Finance Asia Limited Mitsui Trust Finance (Hong Kong) Limited

New Japan Securities International (HK) Ltd.

March 1982

Financial Times Monday March 22 1982

Slower growth of TSB to aid | BA claims ramp staff action crumbling jobless in Britain

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

was 2.832m or 11.8 per cent of slowest to suffer from the the workforce in March, on a general rise in unemployment seasonally-adjusted adult basis. This is one of the highest rates in the developed world. However, unemployment now is increasing at a faster rate in several other countries including the U.S., Germany and slight fall of 2,100 or 7 per cent

As the table shows, only Belgium has a higher propor-tion unemployed than the UK but Ireland, France and Holland are not far behind.
In the UK the average num-

ber of unemployed in the last three months has increased by 3.4 per cent against the previous three months. The corresponding increase in West Germany was 18 per cent, although considerably fewer people are unemployed there.

The increase between the two quarters in the U.S. was 11 per cent, in Canada 6.5 per cent and in France 2.8 per cent. Unemployment in the UK is still increasing at the fastest

rate in tha traditionally more prosperous areas of London and

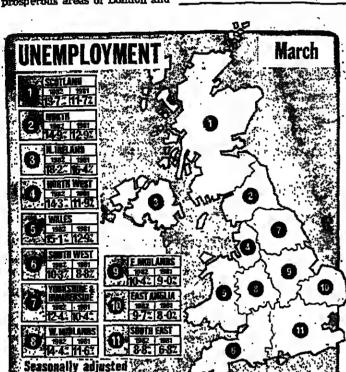
UNEMPLOYMENT in the UK the South East, which were the in the last two years. On a seasonally-adjusted basis,

> unemployment increased by 0.8 per cent or 5,600 in the South East hetween February and March. This compares with a in Scotland, where a substantially higher proportion of the workforce is without a job.

PERCENTAGE OF WORKFORCE UNEMPLOYED (FEBRUARY) (Seasonally adjusted)

UK · 10.4 Netherlands (Jan.) Italy (unadjusted) 9.9 Denmark (Dec.) Canada

Source: Department of Employment



community projects on Merseyside

By Nick Garnett, Northern

THE Trustee Savings Bank in the north west of England, said yesterday that it is to re-invest per cent of its net profit annually in community projects in the first clearly defined scheme of its kind within the

This is expected to involve about £500,000 in the first five years. The hank has decided to concentrate on youth unem-ployment in the next year, and is allocating about £70,000.

The schemes it will be supporting are linked to the work of the task force set up for Merseyside by Mr Michael Heseltine, the Environment Secretary, and the CBI special projects programme. . Money from the bank, how-

ever, will eventually be direc-ted to projects throughout its area, which includa Manchester, south Lancashire, Cheshire and Derbyshire, as well as

The 16 regional hanks within the TSB structure have been encouraged to assist in com-munity projects, but the TSB North West scheme is the first to allocate formally a specific share profit to this.

For the first year, the TSB North West will look at training workshops and the bank is discussing with the Manpower Services Commission the setting up of such a workshop at Kirkby, Liverpool.

The hank wants to help Information Technology Centres and may be involved in sponsoring the first of the five centres on Mcrseyside, four of which have already attracted sponsor-

General projects and com-mercial and business training centres will be other areas of expenditure and the hank might decide to second staff to the

Mr Albert Owen, the TSB. North West general manager. said yesterday that he hoped the bank's commitment would go some way to easing problems caused by youth unemploy-meot. "It is strictly a re-

BRITISH AIRWAYS yester-day claimed that the six-weekold stoppage hy 2,000 ramp staff on its sbort-hanl flights at Heathrow was showing signs of crumbling, writes John Lloyd.

Talks between the airline and the union involved, the Transport and General Workers' Union, will resume

Mr Ron Todd, the TGWU national organiser, said last night that he did not expect a hreakthrough, but both sides would lay out their positions once more.

It is understood that about 100 baggaga handlers reported for work yesterday, following a letter to them from the airline's operations director, Mr David Hyde, A representative of the haggage staff admitted that a number of his colleagues had returned for work, but said it was impossible to tell how

many. The ramp staff leaders staged a lobby of MPa at Westminster, where they said the action would continue. BA said that baggage would continue to be handled by volunteers, and that all flights were aperating normally.

A threat from the staff side of the national joint council for civil air transport to recommend industrial action by al BA unions if the airline continues to use "black-

leg labour" appears to have been ignored by the manage-

'Lost cause' airline dispute goes on

concluding that the cause of British Airways Heathrow Airport ramp staff is lost. Locked out, they insist, for refusing to operate new work schedules which form part of BA's survival plan, they bave seen the airline reach a high level of service with the belp of strike breaking on a scale rarely seen since the general strika of 1926. A week ago BA began to achieve 100 per cent of European and domestic flights, albeit

without freight or mail. Yet the dispute goes on. BA claims to have bad more than 200 telephone calls from ramp staff who want to return to work, but no movement to overturn the advice of shop stewards bas emerged from their ranks.

BA's measures include: extending ramp staffs' working week from 384 to 40 hours; ending what the airlice calls rostered overtime and the workers call a guaranteed earnngs clause: increasing the number of days they can be asked to attend work within their overall hours; regrading hem temporarily with a view to incorporating them this summer in a wider group of ground - services staff: and deploying them more flexibly.

Longer hours

is hotly disputed by BA. The . while back. ...

Brian Groom looks at action by Heathrow baggage staff

shop stewards also object to the 300 job losses which the changes eovisage.

Some of this ground has already heen conceded by the Transport General Workers' Union, which organises tha ramp staff. Most of the 300 have left, and for more than a month the union's peace pro-posals contained a commitment to jointly discuss working practices and acceptable rosters with the objectives of accommodating the staffing levals tabled by British Airways management."

Main barrier

There seems to be four main barriers to the solutions. Ramp workers' leaders wish to availd the defeat which would weaken their future hargaining power. They believe that BA has broken agreements and imposed changes, and they are reluctant to co-operate with operations to "privatise" the airline. The staff leaders also feel they are resisting a generalised attack by British management nn unions.

The TGWU, which has made the dispute official, could hardly have chosen worse ground on The new grades would give which to fight the latter point, the ramp workers an extra £130. It is widely believed that a year each on average. Their the national leadership—whose eaders object that they have recommended peace deal was to work longer hours, more thrown out by the workers over days, and stand to lose £1.200 a month ago—would privately to £1.800 a year. The last point like to have settled it some

But shop stewards' power is considerable in the TGWU, and national officials have a leftwing executive behind them which would condemn any weakening of support for the ramp workers.

Meanwhile most of the TGWU's \$8,000 workers at Heathrow starty flout instructions not to cross picket lines or work with "blackleg labour." Management even says there are TGWU members among that volunteers "loading baggage.

The union affered BA a return to work for 21 days under the old rostes for talks to achieve the charges. It has also acreed new profissals, including work-ing some rest days, which it. helieves, would make possi hlek

Mr Ren Todd, TGWU national organiser, says if he does not cci a satisfactory response soon, he will ask Mr Moss Evans. general secretary, to meet with Sir John King, BA chairman, and will press tha national joint council to implement its industrial action threat.

BA insists it cannot return to the nid rosters because it has already released nearly .300 workers and it fears the shop stewards would filibuster once back at work. The company says that it has exhausted negotiat-

There is little pressure on BA to make concessions. Though managers insist they are not asked to "take on" the stewards, the temptation is stronger now to inflict a wounding defeat on the influential leaders of a group of workers the cushiest working conditions in the airline.

Up to last week the dispute bad cost BA over £5m small sum set against likely 1981-82 losses nver £200m, and against what it would have lost if the action had been successful. It bas bit BA less hard than the loss of an average £150 a week has hit the ramp workers, who are reciving £12 a week strike pay from the union.

Survival plan

BA also believes it dare not give in after agreeing sweeping changes with every other group to implement 9,000 joh losses as part of its survival plan. Certainly the volunteers loading baggage — some of them on overtime, hut others without payment — would not take kindly to that.

Outside the Heathrow perimeter a thin band of pickets watches the traffic go by. Management says that some of these are not BA employees - a charge denied by stewards.

They also reject suggestions that workers do not want established ramp units broken up because they organise theft — which has dropped sharply mg procedures on the new during the dispute. Anger over of English and Welsh schools, resters and has been faced with such accusations seems to be a Strikes on Wednesdays and

Nursing unions to make fresh pay appeal

By Ivo Dawnay, Labour Staff

LEADERS of Britain's 500,000 nnrses are to make a fresh appeal to the Government for more funds for wages after the management side of the National Whitley Council yesterday refused to improvo on its 6.4 per cent pay package. Union leaders were angry that the management also failed to back them in a joint

approach to ministers for fur. ther funding. But the management said last night the offer was "realistic" when seen in the context of public expenditure plans and the resources available within the health service.

A furtber appeal to Government is unlikely to influence Ministers following the alloca-tion earlier this month of an extra-£63m to boost nurses' pay. Unions now face the option of accepting the offer or of planning industrial action in sup-port of their claim for rises in line with the increased cost of

The Royal College of Nursing's 194,000 members are unable under their rules to take strike action. But the National Union of Public Employees and the Confederation of Health Service Employees, together representing nurses, may halfor their mem-hers on selectiva strike action.

Strike threat by teachers

TEACHERS leaders vesterday strikes next week if the Burnham Committee falls tomorrow to allow a 12 per cent pay claim to go to independent arbitration.

Juint antion by the National Union of Teachers and the National Association of School-maters/Union of Women Deschers—representing 375,000 staff—will begin on Tuesday with stoppages in about a third sefusal to negotiate on working factor bolstering support for Thursdays will disrupt the practices. the ramp workers' leaders remaining schools.

Hip joint factories 'no solution'

AX DAVID FISHLOCK, SCIENCE EDITOR

Service walting lists. according to a study of the operation in British hospitals,

published today.
Once the relatively small backlog of patients waiting for hip replacement had been cleared, such centres could become white elephants, concludea the Office of Health Economics, the think tank of British pharmaceutical

It says bip inint replacement the way it can improve quality expenditure. of life for recipients.

a total cost to the health serv of about £18m.

cessful technique was developed by British surgeons in the 1960s. In terms of bed-days, it prob-able ranks sixth in operations in Britain today.

. The office believes that society reaps a return four times as great as the investment in the operation from removing the is one of the most cost-effective disability and from savings in examples of major surgery in other health and welfare

The operation is thought to are now adequate resources to by William cost a minimum of £1,200 per meet the demand for the opera-Taylor. patient at 1981 prices. In 1978 then without undue delay. Economics. tion without undue delay. the last year for which although in some regions the

HIP "FACTORIES" specialising figures are available - 15,330 delay may still be too long. in replacing bip joints are not people in England and Wales. West Midlands and Trent are the way to reduce National had the operation, suggesting singled out as areas where waitg lists may still be too long Despite some deficiencies, the Britain have regained mobility and relief from pain since a successful technique. to an unacceptable wait for surgery, and there is little evidence

that Britain's supply of hip replacement surgery falls signi-ficantly below that of other Western developed countries." Two technical developments which led to the "take-off" of total hip replacement were pioneered in Britain by Mr John Charnley at the Wrightington Hospital, Wigan

Hip replacement and the NHS by Williom Loing and David Taylor. Office of Health Economics 12 Whitehall London, SWIA 2DY. £1.00.

Unions warn employers of fight against Bill

BY JOHN LLOYD, LABOUR EDITOR

unions that any attempt to use the forthcoming employment legislation will meet fierce and co-ordinated resistance. The General and Municipal

Workers Union, the country's third higgest, beld a meeting of full-time officials last weekend to co-ordinate campaign against the Bill.

The union will seek joint union support in most industries for letters to employers stressing the dangers of the legislation to industrial rela-

The Amalgamated Union of

Sir John Boyd, AUEW general secretary, said last night many of the replies had been "evasive."

The Transport and General Workers Union, the biggest union with 1.7m members, will hold a meeting of its national officers and its executive on April 4 to determine the nature of its initiative. The CBI has Issued no guid-

ance to members on the issues, heyond background notes on the Employment Bill itself, The AUEW executive will offer an 8 per cent pay rise to the 200 staff at its London Engineering Workers the the 200 staff at its London gested that many members second biggest union, has headquarters. The offer has to would agree with a Bill which written to all employers organi- he ratified by the union's rules took action against the closed

Top civil servants back TUC campaign

SENIOR civil servants in the attacked by such trade anionists wisdom of trying in legislate as Mr Arthur Scargill, presidenting grey areas such as these."

The FDA executive decided traditionally politically neutral Mineworkers.

The FDA executive decided not to oppose any of the TUC's EMPLOYERS are receiving employers at local level in the traditionally politically neutral Mineworkers. The position by deciding to support Mr Ward wrote further: "The position by deciding to support most of the TUC's proposals for action against the Government's Employment Bill.

Senior officials of the FDA some of whose members prob-ably helped io drafting the Bill acknowledge that many members of the union, ranging as high as Whitehal Ipermanent secretaries, would support many

aspects of the Bill. Mr John Ward, general secre-tary, says in his unlon's journal that " there is quite a lot of the Bill with which many memhers

would agree."
One FDA leader even sugsations at national level and revision conference next month; shop and because the Bill was

Bill clearly reflects Government policy, and on those grounds special conference of all some (members) would assert affiliated union executives at that the FDA has no husiness Wombley on April 5. to consider opposing & ...
However, a recens special meeting of the FDA executive agreed with the suggestion that some of the Bill's clauses could harm the interest of FDA members: in particular, the clauses allowing employers to dismiss fairly selective strikers; to obtain damages against

the redefinition of a trade Tacity acknowledging FDA members expertise in the draft-ing of Bills, Mr Ward writes: Ing of Bills, Mr Ward writes: they should reject Covernment Members may well doubt that money for union ballots:

unions and their nfficials; and

proposals for action on the Bill which will be voted on by a

After seeking points of clarification that the type of cam-paign, envisaged by the TUC. does not include widespread industrial attion, and that financial assistance will be mainly for court cases rather than strikes, the FDA will prohably support proposals for a campaign, for inter-union support, and for a levy of 10p But it will not back recom-mendations that unions abould not take part in ballots no

ENERGY REVIEW

Buyers' market in the international coal trade

By Martin Dickson, Energy Correspondent

BEC COAL IMPORTS

FROM NON-MEMBER COUNTRIES

THE LONG-HERALDED expansion of the international coal trade is getting under way—but momentum rather than a dramatic hoom.

Provisional figures suggest that the international coal trade in 1981 rose by only 3-5 per cent over 1980, from about 190m tonnes to 200m tonnes (excluding eastern bloc trade and U.S. exports to Canada). That compares to a growth of about 10 pcr cent in 1980 over 1979, from 170m to 190m tonnes. And 1982 does not look much better than last year. Trade is unlikely to grow by more than 5 per cent and that

figure could be optimistic. All this means that the great international coal boom, which has been widely billed as one much more attractive economic of the most dramatic energy proposition. As a result, power developments of the 1980s, is stations and industry subgoing to be slower arriving stituted than coal enthusiasts might hope. It will probably be the middle of the decade before the fired equipment. trade takes on a much steeper

flight trajectory.

duced a rapid increase in What growth there was in demand. But the long lead times 1981 was concentrated in the market for steam coal, which is used in power station and industrial boilers and is the sector of the market expected to axpand most dramatically over the next allowed down even more by the two decades. International trade in metallurgical coal, used by had a triple effect: the depressed steel industry, was virtually unchanged in 1981 at electricity demand. Power con-

slackening of the pace set in compared with 1980. Yat the

INTERNATIONAL COAL TRADE

THE CHARLE CA	POI CELS	
	1980	1981
U.S.	81	85
Australia	42.8	50.9
South Africa	29	29
Poland	31	16
Canada	15	1a
UK	4	. 9
and i	mporters	
Japan '	68.5	77
France	29.5	27.3
Italy	76.7	18.4
West Germany	9.3	10.8
Denmark	9.9	10.9
Source: Eurostat/1	ndustry	<u> </u>

coal for oil where possible in their existing boilers and began to order new coal

The substitution process produced a rapid increase in involved in commissioning new plant means that much equipment ordered in the lata 1970s bas yet to come on stream.

The growth rate has heen worldwide recession, which bas • It has reduced the growth of around 115-120m tonnes. ... sumption in the EEC rose a Why the slowdown? Some mere 0.4 per cent last year sumption in the EEC rose a

1979-80 was inevitable. That electricity sector is coal's main mini-hoom was prompted by the growth market.

Iranian crisis which sent oil • It has raduced the amount of prices soaring and made coal a capital companies can afford to new coal-burning power stations

spend on coal conversion and lowered their payback horizons. • It has cut the price of oil, reducing but not eliminating

But the trade's unspeciacular

growth last year and modest

coal's competitive edge.

prospects for 1982 hide some important reginnal variations In both supply and demand. On the demand side, 1981 saw marked differences between Europe and Japan. Imports of coal by EEC countries actually fell last year-by I per cent from 91.6m tonnes to 90.6m tonnes. There was a rise of 17 per cent in imports from fellow community members (mainly Britaio) to 20m tonnes but this was more than offset by a drop of 5 per cent in imports

70.5m tonnes (see chart). Steam enal accounted for 65-70 per cent of third party imports.
Factors behind the drop include the recession, an increasing use of nuclear power by the French and the existence of larger than usual stockpiles of coal—built up as a precaution against political upheavals in

from third party countries to

This year any growth in European demand will he very modest. Atic, the French coal importing monopoly, has been planning a substantial cutback in steam coal imports because the further commissioning of nuclear stations. French imports could drop from some 27m tonnes last year to 24m tonnes or less.

West German imports,

contrast, could rise by several million tonnes since the coun-

ABSTRALIA

this year. But across Europe imports at a time when Japapower station stocks remain nese crude steel production has very bigh. In Japan, 1981 saw an impres-

sive doubling of steam coal im-ports—admittedly from a small hase. The country's total coal imports rose from 68.5m tonnes in 1980 to 77m tonnes. Metal-lurgical coal purchases rose from 62.2m tonnes to 64.7m million tonnes since the country is likely to commission four 11.5m tonnes.

heen falling is due to a change in steel-making processes—cut-ting out tha use of fuel oil in hlast furnaces and replacing it The rise in steam coal imports

is largely the result of the rapid conversion of the Japanesa cement industry to coal-firing. In 1979 it used 3.7m tonnes, in

from 0.9m tonnes in 1980 to than 150 vessels built-up at the 3.2m tonnes last year.

There has also been a change the end of 1980 and rising depattern. The country has been against 500,000 in 1980, and frame the end of 1980 and rising depattern. The country has been against 500,000 in 1980, and frame the end of 1980 and rising depattern. The country has been against 500,000 in 1980, and france, which took 2m tonnes against 500,000 in 1980, and france, which purchased 2.6m tonnes, up 1.2m tonnes.

South Africa, however, exported almost the same in 1981 as in 1980—around 29m tonnes—and little change is expected this year, both because the of the sleam coal imports, with about 2m tonnes coming from the U.S., 1.5m tonnes from South Africa and 1m apiece from Canada and China. On the supply side, the most dramatic development of the past two years has been the

Poland was the world's second higgest coal exporter until the political upheavals of 1980. In 1979 it exported 41m tonnes. 26.4m to the West and 15m tonnes to other Comecon countries. Last year it shipped no more than 16m tonnes - about 8m to the West and a similar quantity to the East.

decline of exports from Poland

and a remarkable, concommitant

expansion in supplies from the

Poland's loss has been very much America's gain. Last year it exported a record 100m tonnes, with some 14m tonnes going to Canada and 85.5m tonnes to the rest of the world. That compares with a total of 95m tonnes in 1980 and 58m tonnes in 1978. The huild-up in steam coal

exports has been even more dramatic. In 1978 Canada was virtually the nnly U.S. export market. But last year it sold 30m tonnes to other countries. with 17.6m tonnes going to the

The most dramatic development of the past two years has been the decline of exports from Poland and a remarkable, concomitant expansion in supplies from the U.S.

the East Coast ports of Hampton Roads and Baltimore has helped cut the queue, as bas the much higher volume of traffic using New Orleans (12.6m tonnes of exports last year against 3.5m in 1980) and Los Angeles/Long Beach on the West Coast (4.8m tonnes in 1981, 1m in 1980). queues have not heen elimin- soft. ated entirely. Earlier this month there were still 39 vessels queueing off Hampton Roads. totalling 3m tonnes deadweight.

also risen sharply during the past 12 months—despite a succession of strikes which hava hit the mines railways and tonne range now, while contract ports. The country shipped a prices are in the \$80.\$65 a joint record 50m tonnes last year—a range.

expected this year both because of market conditions and the limitations of the country's ports. Richard Bay, its main export terminal, handled 27m tonnes last year just about its maximum. But an expansion programme means that by 1983

The upshot of all these aupply/demand factors is that the world's coal exporters should have little difficulty in meeting any foreseeable increase in demand during 1982. The U.S. stone is hoping to increase sales abroad by 10 per cent this year enough to cover much, if not all, of the increased coal hum in Europe and the Far East, The market Nevertheless, the East Coast is therefore expected to remain

Richards Bay should be able to

handle 34m tonnes, with the

total rising to 48m tonnes by

That in turn means weak prices. The spot prices of steam coals delivered into the West European entrepots of Amster-Exports from Australia have dem. Rotterdam and Antwerp have plunged from more than \$70 a tonne early last year to distress sales in the \$50-\$55 a

7m tonnes rise on 1980.

The Polish crisis also allowed trade is a harvers market and Britain to hoost its coal exports looks like remaining that way from less than 5m tonnes in until there is a sustaine 1980 to 9-10m tonnes in 1981, western economic recovery.

arch 24 1982

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UK NEWS - PARLIAMENT and POLITICS

Protests at written statement on navy cuts

THE GOVERNMENT yesterday whose Royal Navy training bases but formed. Mr Pattie added. rejected suggestions that the

Under-Secretary, faced angry Commons Library, protests from MPs, at Question For the Opposition

There were jeers as, in dealing with a question about ship-ping orders, ha said that Mr Peter Blaker, Minister of State "Before for Defence, would be announcing the closures formally in a

HMS Excellent, HMS Vernon and the Fraser Gunnery Range at Portsmouth, and HMS Fishgard at Torpoint, in the years

Naval personnel and MPs

Jenkins attacked by Tory and Labour hopefuls

Scottish Correspondent

THE CONSERVATIVE and Lahour candidates turned on Mr Roy Jenkios of the Social Democratic/Liberal Alliance in the final phases of the Glasgow Hillhead by-election yesterday.

Their attentions may have reflected anxiety about Mr Jenkins improved showings in recent opinion polls showing he



would be abead in Thursday's prospects as a local MP. At Mr David Wiseman's Press

conference Mr Bruce Millan,, Labour's Shadow Scottish Secretary, said the area needed an active local MP after suffering from neglect by its Conserva-tive member for years.

The Hillhead seat became vacant on the death of Sir Thomas Galbraith, the sitting Conservative member for Glasgow's only Tory seat. Mr Millan said: "There is a

strong feeling that Jeokins is the Home Secretary Mr William an outsider with no real feel or Whitelaw wit ha call to reintroreal loterest in the con- duce caning and hirching. stituency."
He said Mr Jenkins had a poor

He said Mr Jenkins had a poor reputation as an MP in Birming-Justice Bill, where seven Tory ham and added: "I don't believe he is interested in Glasgow or otland or in the local issues, and there's a very strong feeling Carlisle, tabled an amendment

Mr Gerry Malone, the Conservative candidata, said he had tough speech on Monday night spent all his working life in to a packed meeting of the Tory

time as Hillhead would Mr signs of flagging. Jenkins have ventured across the border into Scotland? he

"I very much doubt it. Roy Jenkins is not standing for Hill-head because he wants to represent Hillhead, but because he wants to get back into parlia-

"Hillhead just happened to be there.
Mr Jenkins, at his morning

get-together with the Press, referred to the unbol- alliance between Labour and Conserva-tives against the SDP.

The Alliance candidate had earlier predicted a two-horse race, but today was unable to name the second horse. difficulty in identifying whether farence. personalities or issues will pre-dominate in Thursday's poll.

THE GOVERNMENT yesterday whose constituencies were the idea that a war in Europe Sutton) complained to the sense that the navy should confirmed the closure of seven affected were being kept in would last only a few days. Speaker, Mr George Thomas, manage that programme because

Mr Pattie said a copy of the cuts were caused by the escalat- message to tha Fleet, which ing cost of the Trident nuclear Admiral Sir Harry Leach, First Mr Geoffrey Pattie, Defence would also be placed in the

For the Opposition Mr Denzil Time, about the way the closures had been announced. lacking the nerve to give the naws in a proper Commons

mantles tha Royal Navy even understand the document, further-and we have had some written reply.

Mr Pattie theo gave the contents of that reply: including the closures of HMS Phoenix,

The Contents of HMS Phoenix,

The Contents of the contents of the contents of the closures of HMS Phoenix,

The Contents of the conten ment, becausa it affacts so many for Trident jobs and the Royal Navy?" Mr Davies demanded.

He urged the Government to price to pay for Trident." Mr rethink its defence strategy, Pattie told him. which appeared to ba based on Mr Alan Clark (C Plymouth

" It would make more sense to

assume that if war were to come it would be a war of plans. Sea Lord, had issued earlier, would also be placed in the Commons Library.

Attention, and the half would also be placed in the part, especially in the East Atlantic," ha added. attrition, and the navy would

Mr Pattie said the decisions announced followed the policies outlined in the Defence White Paper last July and Mr Davies' wersion of the Government's "Before the Government dis-strategy suggested he did not

> "I do not accept your contention that this is part of tha.

Mr Pattie also rejected a

about the way MPs had been informed of the Government's Trident

The assuranca that local MPs would be kept informed did not allow them to question ministers immediately about the closures. he said.

Later, Mr Blaker also denied any link between the cost of the Trident programme and the "The appouncement

nothing to do with Trident," he said. "The defence review of last year took place to deal with the problems of that time when Trident was costing practically nothing." On the naval estimates Mr Blaker said: "We have a

defence budget, we budget for defence purposes.

the navy will be manning

"But it does not follow that if we were not to have Trident the naval programme would be any different"

As Question Time ended, a number of MPs protested at the lack of any opportunity to question defence ministers. Mr Dick Douglas, (Lab Dun-

fermline) who has constituents in the Rosyth Dockyard, comszorg" zsw ji jadi benisiq disrespect of the House," to give such details in a written Another

complaint came from Sir Frederick Burden (Con Gillingham) whose constituency includes Chatham Dockyard.

He said the Government Wa have a separate pro- should have made a Commons

Thatcher sets sights on by-election votes

VOTES in tomorrow's Glasgow figures showed that unemploy-Hillhead by-election quickly ment was still rising all over tha emerged as the primary target when the implications of the He contended that the latest evidence from the economic front dominated Prime information confirming that the Mivister's Question Time in the major promise on which the Commons yesterday.

fact that figures published cut to earlier in the day showed un trayed. employment to have fallen. Mr Healey went on to tannat below 3m was not just good the Prime Minister over the

vote. So they aimed their leader of the Opposition and blows where they thought it standing in for Mr Michael would hurt most: at Mr Jenkins' Foot, who had already left for

Tory call for return to cane and birch

By Margaret van Hattem, Political Staff

TORY BACK BENCHERS yesterday kept up the pressure on

The issue was raised in the MPs, including prominent lawand-order hardliners such as Mr Vivien Bendall and Mr John

Although Mr Whitelaw's Glasgow and knew the problems home affairs committee has of the constituency. of the constituency.

Had the Beaconsfield constitueright wing attempts to dislodge ency fallen vacant at the same him, the campaign shows little

> Almost 100 Tory MPs have signed a motion in support of capital punishment, an issue which will almost certainly be put to the vota on the floor of the Commons during the Criminal Justice Bill's Report Stage.

Supporting the amendment, Mr Carlisle said yesterday that it was vital to teach hooligans and skinheads" a lesson they would not forget. The amendment sets out in

considerable detail the specifications of the canes and birches the MPs would like to see used. These, copied from those used in the Isle of Man, specify that birches used on children agad The largets and topics of the daily news conferences by the four main parties in the byelection have underlined the six inches in their total circum-

The proposal was rejected by 17 votes to 4.

merged as the primary target when the implications of the atest evidence from the economic front dominated Prime information confirming that the floisier's Question Time in the Commons yesterday.

Mrs Thatcher claim that the general election—the pledge to earlier in the day showed unto taxation—had been bearing in the day of the deterior to accept the day showed the major promises on the major promises on the prime Minister to accept the the Prime Minister.

Undeterred, Mr Healey also unged the major unto the major promises on the promises of the prime Minister to accept the the prime Minister to accept the day showed the promises of the prime Minister to accept the major unto the promises of the prime Minister to

oeiow om was not just good the Prime Minister over the cease for everybody but "collapse of law and order" lated index Mr Healey's "disextremely good news for under her administration, and received her admission last She explained that the figures week, that she is unable to influence the amount of serious better than those for many of the other regions.

the other regions.

Mr Denis Healey, deputy leader of the Opposition and standing in for Mr Michael to "pluck the dagger out of the Foot, who had exceedy left for Hilbead, insisted that the latest tell her supporters in the Tory

more the improve the pay end morale police

The morale police

The good naws."

The Scottish unemployment for "good" she insisted. figures, he said, showed a substantial reduction both on an Kingdomishad increased by only the stantial reduction both on a seasonal basis.

opposed a Tory hack-bench move

This came on the final day

of the Committee Stage of the Oil and Gas (Enterprise) Bill, when Mr Trevor Skeet, the Tory

MP for Bedford, proposed an amendment allowing the export

of gas directly from the UK, unless this was vetoed by

to allow sales overseas.

Ministers.

against the motion.

BY PETER RIDDELL POLITICAL EDITOR

THE GOVERNMENT yesterday the origin Bill under which indicated that it has no exports of eas will not be perimmediate plans to allow the mitted until Ministers give export of gas. Energy Ministers notice of consent.

The move was defeated hy circumstances when supplies from domestic sources were 14—2 (Mr Skeet and Mr Peter sufficient to peimit such two other Tory MP) with exports. If the time arose when.

two other Tory members this seemed appropriate to the abstaining. The Opposition Energy Secretary, he would voted with the Government have the powers to permit such

compulsory stocks to keep down prices of crude oil. sharing agreement of the International

event of a shortfall in worldwide oil supplies compulsory
stocks should be released. This
to moderate any

The report concludes that:

Government intervention
rather than market forces
should be the basis of sub-crisis

"Only in this way will sub-crisis.

traders have the confidence to A policy of using stocks refrain from speculative or should be agreed immediately panic purchases which both and widely publicised on the anticipate higher prices and understanding that the plan

This leaves the proposal is in legislation.

prices of crude oil emergency oil s
The European Communities ment of the
committee says that in the Energy Agency.

BY RAY DAFTER, ENERGY EDITOR

of Lords bas called on oil-consuming countries to use

would halp to moderate any movement towards fast-rising

hatred and fear.

repaid large amount of over-

Mr Skeet claimed this power

was contrary to the Treaty of

Rome. This point was disputed by Mr David Mellor, the Parlia-

mentary Under-Secretary at the

Department of Energy, who maintained that nothing in the

landing requirements for gas

conflicted with European law. Mr Mellor argued that it

would he wrong to anticipate

exports under the proposed

COMMITTEE of the House than 7 per cent even though to make data more easily com-Lords has called on oil such "sub-crises" were more nsuming countries to use likely to occur. More serious • Oil companies required by

policy.

Stocks should be used in a

report published today.

The committee says there is no policy for a shortfall of less systams should be harmonised crisis. So £3.95.

BY ROBIN PAULEY

incoma tax to be introduced,

Prof Christopher Foster, direc-

tor of Coopers and Lybrand, management consultants, said

cils' financing problems would

be to supplement domestic rates

as soon as possible with a local

PAYE system, which existed in

virtually no other country except Ireland, was scrapped and replaced with a pay-as-you-go system for all central and

Any attempt to introduce LIT

in conjunction with PAYE would

cost more than £100m, said Prof.

Foster, who is visiting professor

of economics at the London

School of Economics. PAYE

cost about £500m to collect a

year and this probably could be halved by switching to self-

local income fexes.

assessment, he said.

This made no sense unless the

Local income tax sought

with call to scrap PAYE

THE PAYE tax system should view was that domestic rates be abolished and replaced with should be retained and suppleself-assessment to enable a local mented with a poll tax in the

longer-term.

and for what.

local

He also proposed using the different taxes to pay for LIT as soon as possible was the different services rather than need to retain unity. Some

different tiers of government groups wanted it immediately, the danied that this would others not at all, confuse councils and rate.

Mr John Lovill, chairman of the policy committee, said nother payers.

The Association of County body had tested the Inland

Councils said in evidence to the Revenua's "extraordinary" committee yesterday that its claim that an LFT could not majority—but not unanimous—be introduced before the 1980s.

future.

Lords urge oil stocks curb on prices

MPs reject gas export move

cease November 1979. Mr Undeterred.

> Mrs Thatcher countered: "At Jeast my administration has not got the nation bankrupt, as you

Earlier, Mr Michael Ancram. chairman of the Scottish Conservatives, set the stage for the Prime Minister to emphasise the "good naws." The Scottish unemployment

sufficient supply to commit

reserves between the UK and

gas-exporting countries is such

as to make this unlikely in the

However, Ministers claim that

the ending of the British Gas

Corporation's monopoly huying

powers will stimulate new supplies of gas which may change the balance in the

domestic market via further exploration and production.

It was pointed out during

discussions that negotiations.

will continue with Norway about

the provision of pipelines to transmit Norwegian gas visible

UK and re-export it to sits

governments to depart from normal business arrangements

should be protected from pro-

ceedings under commercial law.

· A ceiling price for oil pur-

cases should be rejected as part of a sub-crisis policy.

Tha European Economic

Community should provide a

International Energy Agency.

Ninth report of the House of

mented with a poll tax in the

short-term and LIT in the

The association believed a poll tax of about £25 a head

reformed rates to pay for their

tier of services. In this way,

ratepayers would understand

clearly who they were paying-

However, it became clear under persistent questioning by Mr Reg Freeson, chairman, that

the ACC is undecided about

The Conservatives and the

minority Labour group disagree on virtually every front — ex-

cept the need to retain and

reform domestic rates, and the

Conservatives are divided

Mr Ian Contts, chairman of

the ACC local government

finance committee, admitted

that the reason the association

among themselves.

government finance's

immediate future.

would have heen surtion of an expensive naval ik force to protect the Falk-inds—all the vessels to be built on the Clyde, naturally. is that at present there is not

national flag.

mysterious affair of

Argentinian scrap merchants who landed South Georgia Island Falklands, and hoisted

Commons Sketch

Tartan boom

upstaged by

invasion of

the 'Steptoes'

MR MICHAEL FOOT was in

Party in tomorrow's by-elec-

tion. For ber part Mrs That-cher decided to do her elec-

tioneering from the Commons

Scotland.

Unfort suggesti smelter

under

Cabinet

"Yes, uni

obviou

dollop

Baling

Fract the exchanges seemed By Elinon cooperate the exchanges seemed Hydro Electricity straight out of a 1950s script HOPES OF reactivating the is that the Hydro Electricity from Ealing film studies. The Argentinians, whose Government lays claim to the Falk-lands, had been discovered by a party of British bioloby a party of British biologists who were studying the
life cycle of the krill and the
shrimp. Apparently some of
the intruders are still lurking on this small blob in the
plant and proposed the cheap
South Atlantic.

The Scottish Office's plan was
the apparently opposed by both the
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a great lather at this gross infringement of sovereignty. Suddenly everyone was swept along on a wave of chauvinism.

The Tories were clearly suspicious of Mr Luce's cagey and cautious statement and detected more than a whiff of appearement on the part of the Government ...

Never a man for understatement Mr Nicholas Winterton (Con, Macclesfield) claimed it was "tantamount to the invasion of an independent country.

Grumpily Mr John Stokes (Con, Halesowen and Stour-bridge) observed that in the good old days when he was attached to the diplomatic service you just sent for a forum where member states cruiser when fereigners could formulate a common started playing up like this. policy to be promoted in the Mr Eric Ogden (Social Demo-

crat. West Derby) seemed to think that the arrival of these "Argentinian Stepthese "Argentinian Step-toes" was part of a plot hatched in Buenos Aires and Edinburgh. Unfortunately the Speaker cut him short before we could discover whether he was about to allege some sinister connec-tion with Hillhead.

Labour MPs, too, were angry over the affair. Former Prime Minister Mr James Callaghan drew cheers from the Conservatives when he accused the Government of a "gross dere-liction of duty" in recently deciding to withdraw the ice patrol vessel Endurance from

Invincible Mr Luce mumbled that the

yesterday.

He told a Commons select metropolitan districts, which committee on the methods of would enable them to pay for financing local government that the best solution to local county councils could levy Endurance was still in the area at the moment but carefully evoided any commitment that it would be staying on to defend the inhabitants. Labour's Foreign Affairs spokes

man Mr Denis Healey seemed to be enjoying himself immensely in the absence of Mr Foot Amiably he sug-gested that the best answer might be to order the aircraft carrier Invincible to drap in on the Falklands on its journey to the antipodes where it is to be sold off to the Australian navy. During the defence questions eartier, Mr Dennis Canavan

(Lab, Stirlingshire West) had criticised the choice of Lt-Col John Blashford-Snell as the leader of the Government's scheme to give teen-agers adventure training with the army. Mr Canavan said this "madeap toy soldier" had been on many exploits around the world. Surely here is the solution to the Government's difficulties.
Why not send in "Basher" and his lads' army to sort out the whole affair?

John Hunt

Select committee

urges changes in MPs' pay rules

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

CONTROVERSIAL proposals MPs pay is one of the most for taking some of the political heat out of the perennially sensitive issue of MPs pay were cliendar. Yesterday's report sitive issue of MPs pay were documented how successive put forward yesterday by an all-governments have tried to use party committee. The select MPs salaries to set an example committee on members' salaries to others. Twice, in an attempt recommended that in future the to take the subject out of the Top Salaries Review Board political arena. MPs have Hillhead yesterday drumming up support for the Labour oy using Frime Minister's Top Salaries Review Board question time to pour out a should be asked to advise on Scotland pay in the fourth year of every Welcoming the latest figures parliament with a view to mem-which show unemployment bers approving an increase to below 3m she emphasised that come into effect the following on the whole the trend was parliament. .

better in Scotland than in In between reviews, the comthe other regions of the UK, mittee said, members' salaries, yes, she giardy confirmed, it should be linked to rises for was true that orders for Scotwas true that orders for Scot-land were picking up and only last week a further one had been amounted. Presumably this was a reference to the £50m consists for an Oman power staten won by John Brown Exincering which, surprise, true's a, is near the Hithead of the true of the same. The annual settlement date, it said, should be moved from June to the beginning of the pay round in November.

The committee failed to deal with the key issue of what to do when the Government, as has happened in the past, fails to take account of the views of the House on members' pay. The committee raised the

the Government that the aluminium possibility of removing the Government's power to withhold by the use of power is still the money for increases by transferring responsibility to custom by the the House of Commons Commission. But it did not make any specific recommendations. me orrow," shouted

expected a large The report will be discussed by Ministers within the next Government cash to two months, but is unlikely to and on the eve of have any direct effect on this year's settlement, other than possibly encouraging ministers to postpone this year's increase until the autumn. we could hardly wait. atatement from Mr Richard Luce, Minister of Statutat the Foreign Office.

mal the autumn. award in November, rather Following a three-stage imple- than as now in June, would mentation of an earlier recom- mean that the increase would mentation of an earlier recomment that the increase wound mendation by the Top Salaries be based on more recent figures. Review Board MPs now get It would also, the committee £12,002. The expectation among maintained, "lesson the risk of MPs is that they will get 4 per cent in July but there is no guarantee of this.

The salaries wound be based on more recent figures. It would also, the committee maintained, "lesson the risk of the annual adjustment appearantee of this.

Ministers fail to agree on Invergordon smelter plan

BY ELINOR GOODMAN

yesterday. As Ministers were

This did not, however, prevent MPs getting themselves into a great lather at this gross infringement of sovereignty.

This did not, however, prevent yesterday's meeting. But the message coming out of the meeting was that there were formidable problems attached to the

Scottish Office's plan.

Certainly, there is in no question of the Government making an annountement before Thursday's by-election in Glasgow Hillinead. The issue is a very embarrass-

ing one for the Government in Scottend and last week Mrs Thatcher gave a delegation of Invergordon workers a clear impression that she was deter-mined to find a new power deal to keep the point going.

At yesterday's meeting, Ministers again discussed a plan using cheaper hydrofor using cheaper hydroelectric power to service the
smelter. The problem, which
they were unable to resolve, is
that providing cheaper power to
Invergordin would mean dearer
prices for domestic users,
possibly as much as 4p in the
pound exist on consumers bills.
There is no the problem that
other industrial users in the other industrial users in the area would want a similar arrangement. Also eluminium producers outside Scotland yesterday that action might complain that they were be taken by the Obeing unfairly discriminated on something which against. Another major difficulty matter for Britain.

aluminium smelter of Inver- Board would not be able to progordon in the Scottish High- vide a continuous, sopply of lands seemed to be receding fast power to the plant.

political arena, MPs have ignored the Government's advice

and voted in favour of some

form of automatic linkage to the

But the committee rejected the idea of using linkage as the sole determinant of MPs' pay.

Final responsibility for mem-bers' salaries must, it said, rest with parliament.

Instead it came down in fevour of an independent review

combined with a system of automatic linkage between reviews.

Mr Francis Pym, the Leader

of the House, urged that link-age should be limited to sciaries in the public service on the grounds that this would be "more defensible" in years

when public sector exraines rose more slowly than those in the private sector. But the committee concluded that it would be better to use a wider rooms for committee it there.

group for comparison. It there-fore recommended linking MPs'

pay to the nearest percentile in the Department of Employ-

ment's new earnings survey. This, it said, would ensure that

no pressure would be put on the pay negotiations of any particular category or grade.

-The committee argued that implementation of the interim

in public sector

The Scottish Office's plan was that it will be some time before the Government is ready to make an appouncement.

Progress on Canada Bill

Financial Times Reporter. THE CANADA BILL-which

transfers control over the Dominion's constitution from Westminster to Ottawa—is expected to be ready for Royal Assent at the end of this week. The measure has already com-pleted all its stages in the Commons without being changed, and the Lords yesterday completed the Committee Stage, without any alteration.

Third Reading debate in the Lords is set for Thursday, which means the measure will reach the Statute Book much sooner than Ministers had expected. Despite pressure from peers seeking specific promises about the rights of Red Indians, Lerd Trefgame, Foreign Affairs Under-Secretary, insisted again yesterday that action could not be taken by the Government on something which was not a

Bristol & West BUILDING SOCIETY

'A MEMBER OF THE BUILDING SOCIETIES ASSOCIATION Notice is hereby given in accordance with the Society's Rules that, as from 1st April 1982. the rates of interest per annum payable on investment accounts will be as follows:

41.404110111.00000	UP WILL DE OS	IUIUMS.
CLASS OF ACCOUNT	NET Basic rate tax paid	GROSS Equivalent at 30% faccate
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Fully paid Shares and Monthly Income Shares	8.75%	12.50%
Deposits	8.50%	12.14%

 Yields on S.A.Y.E. accounts are unchanged. • Interest rate differentials on accounts where the interest payable is linked to the fully paid

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will be reduced by 1% net p.a.

22nd March 1982 B. SIMS (secretary) Bristol & West Building Society Head Office, Broad Quay, Bristol BS99 7AX.

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Zero Coupon Guarantes d Notes Due 1982

International has appointed The Chase Manhattan Bank (National Association) at its London office, Woolgate House, Coleman Street, London EC2P 2HD, England, as its agent for the registration and transfer of the Registered Notes.

The Notes will be available in definitive form at the offices of The Chase Manhattan Bank (National Association) in London, England on May 18, 1882.

Following Issuance in definitive form, Bearer Notes shall be exchangeable for Registered Notes and Registered Notes shall be exchangeable for Bearer Notes. Additional information concerning the Notas may be obtained at the office of the Fiscal and Paying Agent and at the paying agencies set forth below:

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PAYING AGENTS (National Association)
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Chase Manhattan Bank Chase Manhattan Bank

Main Office 51/52 Avenue des Arts B-1040 Brussels, Belglum General Electric Credit International R.Y.

March 24, 1982

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General Electric Credit International N.V. ("International") has elected to make the above-mentioned Notes (collectively the "Notes"), issued pursuant to separate Flacel and Paying Agency Agreements dated as of February 17, 1982 among International, General Electric Credit Corporation and The Chase Manhattan Bank (National Association), as Fiscal and Paying Agent, available in fully registered from in denominations of U.S. \$1,000 and integral multiples thereof (the "Registered Notes") as well as in bearer form in denominations of U.S. \$1,000 and \$10,000 (the "Bearer Notes").

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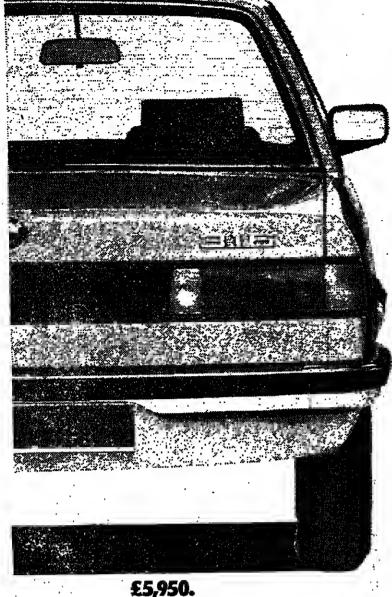
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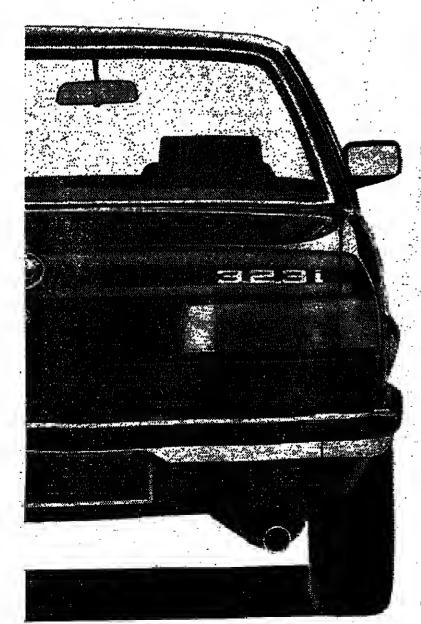
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The results of these efforts is a BMW 3 Series, that, to quote Motor magazine, "feels put together with more care than is appropriate for the price"

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BMW's smallest car. The 316, for example, now sports a 18 litre engine developed from the unit that's powered so many Formula Two winners.

The extra power is used not to boost the 0-60 mph performance but to provide extra muscle in the crucial 30-50 mph overtaking

So the engine emerges 18% quicker in this respect, yet overall its fuel consumption has been reduced by 5%.

The two litre 320 is equipped with a sixcylinder engine, instead of the four cylinders that most two litre cars have to make do with.

Yet it's a luxury that doesn't cost you extra petrol. Over 30 mpg is possible if you try hard, or 23 mpg if you drive hard.

Finally, there's the 323i to demonstrate that you don't have to trade in your family if you want

to own a sports car. Its fuel injected 2.3 litre engine has so much

torque that it achieves the almost unique distinction of going from 50-70 mph as quickly as it goes from 30-50 mph. And now both the 320 and 323i are fitted with a 5 speed overdrive gearbox as standard.

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Financial Times Monday March 22 1092

Making the best use of stored data

BY LOUISE KEHOE IN CALIFORNIA

A NEW area of computer formata. science, data base management, ia starting to offer husiness a solution to the common problem of how to make the best possible use of information held in com-

Data-be it a client list, condaumer poli data, accounts records or the results of laboratory research—is one of the most valuable assets of Esmany preamisations.

But the value of that informa-Ttion is directly proportional to the number of uses to which it can be put. All too often, because of what appear to be 2 the quirks of the computer programmer it is impossible to reuse existing data for a different purpose.

Take for example a consumer poit it was originally conducted to determine what cotour of soap powder people prefer. Having found that the - answer is green, the marketing department now wants to determine where to test market the

= Dilemma

be The data concerning locations e is in the files, but can you run r it through the program that analyses geographical differbuying habits? . Probably not.

- This is one case io which the same set of data might do a double duty for two analysis

Another dilemma necurs when different sets of fites-or data

A common problem for the ters. personal computer user occurs when it would be desirable to use the search functions of a personal filing sytem to look through Items stored in word processing files.

Inaccessible

Because each of the programs organises its files in a different way, it is impossible to use the data from one with another. Even very expensive computer systems often cannot accomplish this seemingly simple task.

Unfortunately, all too ofteo old data cannot be put to new uses, because the way it has been organised in the computer makes it inaccessible to a new program.

The solution, say the computer makers, is data management. The goal of a database management system is to squeeze every last drop of usefulness out of a given set of

Data base management has generally been achieved in maioframe computers through the use of large complex computer programs. The drawback of these systems is that the data management program itself takes up a considerable amount puter and ties up its logic circuits.

The database processor system announced this week by Intel aroids this problem while at the same time making the

The database processor, as the name implies, is, in fact, a microcomputer system in itself. It hooks up to a "bost" pro-cessor and takes over the job of data base management.

In operation, the database processor sits between the (main) host computer and the memory system. It goes about its business of receiving requests from the host computer, finding the answer and passing it back without interrupting the other operations of the sys-

The database processor can book up to most kinds of computer—provided an approprinther fetches data from the workstation.

microprocessor based communications link is de-ters. The user changes his all the programs needed to the DB processor.

DB processor can be linked to special memory chips. more than ooe host. This allows, for example, several desk top computers in share a single memory system.

the DB processor in the form

of a "black box"-actually it is bloe. The price tag of less than U.S.\$16,000 makes it signifi- than a few cirtuit boards. cantly cheaper than alternative software systems. Intel's box. in fact, contains two 8086

host computer in some way, run the DB processor, includ-that will not have any effect on, ing the "housekeeping" operating system and the data man-What is more important, the agement functions are held in

In the future, Intel is plan-ning to squeeze the entire function of the DB processor into a single chip of silicon but that Currently, Intel is offering is probably several years off. In the meantime, the goal is to implement the DB processor

in a set of a few chips-rather When the DB processor reaches that stage it will become possible, and economically microprocessors - one looks feasible, to plug it into a per

Step forward for 'software in silicon'

THE TECHNIQUE used by Intel to store computer pro-grams in chips-Intel calls It software in silicon," others refer to it as firmware—is basically the same as that used in video games and the like where the program is contained in a, read only memory (ROM) and housed in a cartridge.

Intel has, however, taken the process one step further by producing aperating system coips that can be used as standard components in several different kinds of

computer systems.

advantages, not the least of which is that it redoces the cost of the system aignificantly.

Another plus for the user is that the ROM is relatively indestructible, whereas the floppy disk is, for example. a very delicate medium for storing important and expensive programs.

The disadvantage-for the manufactorer-is that there is no margin for error. Software that is sealed into sili-con must be absolutely correct. Atl the bugs that are common in a new pro-gram must be worked out

helore it is committed to silicon. That drawhack is offset by

the fact that whereas pro-grams held on magnetic disks are relatively easy to copyeven if they have been " protected "-it takes emsider-ahte expertise and some special equipment to duplicate programs held in ROMs. Intel has already said that it iotends tn reprodoce in Silicon the CP/M operating system that is used in many personal computers and it is possible that they may one day produce sticon versions nf such popolar programs as

Keele idea will help storage on discs

BY GEOFFREY CHARLISH

A SCIENTIST at the University of Keele has come up with an idea that will cnable computer users to store up to 150 per cent extra data on all types of computer discs.

The new coding avstem. catled E40, compresses ASCII files written in English to about Discs take longer to fill.
40 per cent of their initial size. reducing library sizes. Disc the system also somes well on changes are fewer, accessible The system also senres well on

In other words, the time saved by having less to dump must be about equal to the time needed for extra processing.

The target performance was that a user ahould wait no longer for E40 than when

The target has been reached for both mainframes and microcomputers. Versions to operate under operating systems CP/M. OS4000 and RT11 are available or soon will be, and others will follow

There are obvious advantages. space is increased (so that the user's allocation of bulk storage is effectively dnubled) and transmissinn speed goes up making hack-up copies of discs since output to tape, telephone in the conventional way. or oetwork station takes half as

More from Dr Dennis Andrews et the University of Keele (0782 621111).

Machine tool system

OPTIMA LOGIC, based at St Helens, Land, claims to have developed a low cost emmputer positron, a young British company set up originally to engineering drawings into produce computers aimed at the growing education market.

machine took tapes.

Costing timer £1.500, Optima says its system can he used by people of affering disciplines such as machine tool setters or production engineers.

A big level language specially developed for the machine mides the user through. stages needed tn

the growing education market.

The Positron micro was developed over a two-year period with £250,000 backing from the British Technology Group through the Anglo-American Venture Fund. Production of the enmputer hegon in January

More information m 061-228

The Granulock coupling uses double bladed rolor with alternate ploughs which cir-culate the fransmission medium of 0.6 mm shot. This disperses frictional heat arising from slippage on high incrtia loads or any other overloading.

Full details from Van der Graaf, Otley Road, Baildon, Shipley, Bradford (0274 595826).

NEW from 3M is a cable sheath repair kit employing a flameretardant resin for use in hazardous areas. Called Scotchcast, the kit can be used on nexible or non-nexible cables on on 0344 58305.

-are organised in incompatible The approach has many How to hit the right note—the Casio electronic music way

BY ELAINE WILLIAMS

read music and play faultlessly last set indicates the courd what is left for mere mortals to accompaniment.

for its calculators, believes that its new electronic keyboard will stimulate people to learn to play -musical instruments. The Casintnne 701 is claimed

is to be the first instrument of its sikind which can read coded Ermusic using a light pen.

endes commonly found on tins teacher It is also a professional in supermarkets. the commuter with different

IF A MUSICAL instrument can the speed or timing, and the instruments.

player through the tuoe by itluminating small light-emitting diodes, LEDs, positinned over

each note no the keyboard. No sound will be made if the wrong note is pressed nut of sequence, so that the novice has to hit the right note before the

The music is coded digitally tune can be finished.

Tas black and white stripes.

Which closely resemble bar only £495, is more than a instrument with all the features Each row of stripes provides in a conventional electronic key-the commuter with different board offering 18 different information. One set gives the rhythms from waltz to boogle which it hande sequence, the second sets woogle and tonal variations to in the UK

turn the instrument into a flute, nrgan, nboe or 16 mber musical In addition, it can be used

tn create and store nriginal . The music can be played back music. Five special programme mnnths ago and nnw bas about Casio, the Japanese ciec automatically or can be used as buttms allow the player to trunics company better known a teaching aid. It can guide the record metodies and the accompanying chords.

Traditional

While the computer is playing back the music in its memory, the player can also use the keyboard, effectively playing a duet with the instrument.

The company decided to attack this market because of the decline in growth of its business. It sees an apportunity for growth in musical instrument and personal computers. which it has yet in introduce

Casin bas entered the music organs nr very cheap ones, but making business at a time when the industry nverall has been doing badly. It introduced its first electronic keybnard only 18 seven models on the market

According to Mr Dave Caulfield, sales manager of the Caslotone division, in the first year, UK sales of keyboards will be £7m and demand for the company's products are presently outstripping supply. Without taking Casio's per-

formance into account, the total organ market is estimated in be worth about £20m in the UK. Hnwever, Mr Caulfield said that Casio's success is because its products, like those of its main rival Yamaha, fit into a

previously untapped sector of

nothing in between.

Sophisticated

Casio's cheapest keyboard sells for about £50 and its mnst sophisticated is about £500. It is also to introduce sbortly a sophisticated digital music synthesiser which ensis about £325 which can be programmed tn make and store about 1,000 different sounds.

The decreasing cost of electroules and its size means that music instruments of this type become more sophisticated and cheaper.

A few years ago a synthesiser capable of the same operation would have cost several thousand pounds and be too large to fit on the kitchen the market. He said that there were either very expensive table.



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All advertising is subject to the publisher's current terror and conditions, copies of which are available on request.

24th March 1982.

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The Management.

Luxembourg. March 24, 1982

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To re-nacount Coopers A Lybrand as Acottors at a fee to be agreed by the Directors. To confirm the Convent of Directors' rees of £300 s.a. to each of Advocate A. Clyde-Smith. Messes. J. D. Campbell, J. R. Talbot and W. N. Rumbell. To brancet any other business of an Assual General Meeting.

SAVE & PROSPER (JERSEY) LIMITED Servetary the March 1982. th March 1982.

LENERGIE Fublic Corporation of the French State (Law of April 5th, 1946) Head Ditte: 17, Rea Casmertin, PARIS (Bèma)

Outstanding amount: \$.5.533.800.000

LEGAL NOTICE

NOTICE IS HEREBY CIVEN that the Craditors of the above-nomed Company are required on or before the Fifth day of April 1982, to cond in their names and addressos, with perticulars of their debts or closms, to the undersigned Mi Anthony Newton of 80x 2A. Eagle Star House, 28-36 Corver Street, Shellield, S. 1 4FS, the Liquidstor of the Company, and, if so required by notice in writing by the cond Liquidator either personolly or by their Solicitors to come in and prove their send debts or claims are such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proven. NOTICE IS HEREBY CIVEN that the

some of the most select locations. -Choose from mountain or lakeside resurts.

MATHAF GALLERY, 32, Mottomb Street. Landon, SW1, Tel: 235 0010. Sectialists In 19th Century and Contemporary Paintings in Arabia.

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column 27.50 20.00 29.00 20.00 20.00 net 12.00

sheet metal working machine THE WIDE applications of a cppy and co-ordinate nibbling machine are combined with the high working speed of a punch press in the new model CS75 from Trump Macbine Tools (0727 31111). The result is a highly versatile sheet metal-working machine that can

for building products, heat exchange, fluid power, special-purpose valves.

general engineering, rofined and wrought motals.

Versatile

IMI plc.

England

Birmingham,

or size in material up to 6 mm The operator uses a stylus or tracer pin mounted on a guide rall which is moved round a template for nibbling or is used as a spot locator for hole punching.

produce cut-outs of any shape

Multiple stroke rates, adjustable stroke length and electrical positioning of the ram allow tho CS75 to handle such specialised applications as sintting, shearing, louvring, beading, folding and peening.

Transmission coupling

A DRY powder transmission coupling, which, it is claimed, offers 30 per cent greater handling and lunger life than other units has been introduced by Van de Graaf of Bradford.

Cable repair

site without vulcanisation. More

COMPANY NOTICES

LONDON AMERICAN ENERGY N.V.

Notice to Bearer Shareholders Nolice is hereby given that the Annual General Meeting of London American Energy N.V. will be held al Pielermaai 15. Willemstad, Curação, Netherlands Antilles on Tuesday, 20th April 1982 at 10.00 a.m. to consider and, if thought fil, to

pass resolutions for the following purposes: -

consolidated balance sheet, the related consolidated statements of income and retained earnings and changes in financial position of the Company and its subsidiaries. together with the respective Notes thereto and the Accountants Report thereon: 2. lo approve the payment of a dividend of \$20 per share;

1. to approve the balance sheet of the Company and the

Memorandum daled 29th June 1981; and 4. to re-appoint the Auditors and authorise the Board to determine their remuneration.

1. Shareholders are entitled to appoint a proxy to attend and

must not be a Director or a person employed by the

vote in their slead at the Annual General Meeting and at any

adjournment thereof. A proxy need not be a shareholder but

3. lo confirm the appointment of the Directors and approve

Their remuneration as provided in the Private Placement

2. The required quorum for the Annual General Meeting is shareholders present in person or by proxy representing not less than live per cent, of the outstanding shares of the 3. Bearer shareholders who are unable to be present at the Meeling are requested to deposit their certificates for bearer shares with, and to complete a proxy form in accordance with the instructions printed thereon available at, the offices of any one of the paying agents - J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS or J. Henry

Schroder Bank & Trust Company, One State Street, New York

10004. or Banque Generale du Luxembourg S.A., 14 Rue Aldringen, Luxembourg. London American Energy N.V.

ERASCAN LIMITED (Incorporated ander the laws of Canada)

Morgan Guaranty Trust Company
of New York
3S, Avenue det Arts
1640 Brussels.
Dated St. Toronto, Canada, the 10th day
of March, 1982.
By Order of the Board.
The evanuer of the Company at
National Trust Company. Limited, New York, In the Company at
National Trust Company. Limited, New York, In the Option of Changes of
New York, In the Option of Company of
New York, In the Option of Company of
National Tuer Company Limited at 21
King Sweet Estt, Toronto, Csaada MSC
185.

SANQUE INTERNATIONALS
A LUXEMBDURG
Societa Anonymo
Trustee

Bonds for the amount of Ecu 2.832.000 have been drawn on March 10, 1902 in the presence of a Moisry Public for redemption on May 1, 1982.

The drawn Gonds are those, NOT YET PREVIOUSLA REDEEMED, included in the range deginning in 46927 as to 56712 incl.

They are redeemadle, codopon das May 1, 1983 and following interched as from May 1, 1982.

Amount surchased in the market, Ecu 2.568,000.

Amount anamo used Ecu 21,599,000.

Outstanding drawn Bonds:

14765

19390 to 19392 incl.

The Piccal Agent 19390 to 19392 incl.
44251 to 44269 incl.
The Fiscal Agent
KREDIETBANK
S.A. Luxembourgepise

NOTICE OF MEETING
NOTICE IS NERESY GIVEN that the
ghoth Anneal General Meeting of the
Company will be held at Dolgan House.
Colomberic, St. Heller, Jersey, Channel
Islands, on Monder 17th My 1922 at
12.15 m.m for the following ourpass:
1. To receive and cornsider and if thought
at about the reports of the Directors
and Action Auditors and the Sactements
and Action Auditors and the Sactements
Industry 1822.
2. To re-alect Mr. D. H. Maltand, who
was appointed a Director on 11th
December 1981, as a Director on 1th
Company, in accordance with Article
98.

CAISSE NATIONALE DE

94% BONOS 1975-1985 Exercising the right of redemphion they reserved at the time of the ISBUE. CAISSE NATIBNALE OF LEWERGIE cancelled 3,200 repurchased bonds, 1,600 of which allocated to the redemption of April 30th, 1981 and 1,500 to the redemption of April 30th, 1082, removeming the appreciate accurate value of U.S.S. 1,600,000 provided for each period.

BANQUE NATIONALE DE PARIS

NOTICE TO CREDITORS SAINTOC LIMITED (in Voluntary Liquidetion)

such debto are proven.

noted this 16th day of Merch 1982.

A. NEWTON.

Liquidator.

de Villars SA — ask for Mr. Christian Marich. We will be pleased to help.

SWITZERLAND

THERE IS GRIWING CONCERN IN GREAT BRITAIN THAT

EXCHANGE CONTROLS WILL BE ENFORCED ADAIN!

FOREIGNERS can buy appriments freshold on LAKE GENEVA, in Montreus near Lausenne, or ellivariound resorts: S Cerque near Geneva, Villare, Verbior, Lisa Disblarete, Layam, ac. FINANCING 50-70%, AT LDW INTERESTRATES. Also quality proportial in Frances. Appriments in EVIAN on the lake, epproximately 35 mins. from Genove, and luxurous villas, very NEAR THE SIRDER OF GENEVA, built to your specifications.

SLACKMAN HARVEY GALLERY. 11. SANDFORD GALLERY. 1. Mercer Street.
Masons Avenue. ECZ. 01-728 2502.
GRAHAM CLARKE—Water-Golders, Drsw.
Ings. Etchings. 18th March-8th Agril.
Monday-Friday 9-530 p.m. Saturday
10 am-2 cm.

Street. St. James. SW1 930 8247.
Roger Parrix—Villagre Photographs of Roger Parrix—Villagre Photographs of Roger Parrix—Villagre Photographs of Roger Parrix—Villagre Photographs of Roger Parrix—Villagre Photographs

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GARDENS TODAY

Alpines which need no rocks

BY ROBIN LANE FOX.

high, that suits my own

Aloines enjoy a curious status nong many keen gardeners. only, or else they think them in flower.
rather common—little better All three than the rocks and heathers with which they keep company. Alpines do not need rockeries at all and most of them are splendid plants for the front of

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SENERISSION OF THE PROPERTY OF

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9 23 Eb

TIMES

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ipling

The specialist catalogues seem to include fewer true alpines each year and more plants from moors meadows. forests or the propagating-frame which are sold as good garden

I believe that these small plants like very sharp drainage and usually prefer a very rich soil mixed with its own bulk of gravel. Wet weather destroys them more often than frost, though slightly less often than slugs. They need little space and can be weeded easily in a self-contained bed nr wall. For a small cost, you can enjoy growing something different. This week. I am enjoying the last flowers on the plant whose display beats all others in springtime at a height of only three inches. Away from direct sunlight, this cushion of grey-green leaves called Saxifrage Jenkinsii will spread into a or nine inches wide and will selected wild violets will never cover itself in open shell-pink die out and remain a pleasant cover itself in open shell-pink flowers. One plant can throw second best.

up as many as 50 bnds.

season. I have never found a a shaded border. The flowers better variety in its particular verge on a shade of grey-white branch of the big Saxifrage and milk-blue but they are family nor is there any easier charming and unusual when to please. The deeper pink Cran- you notice them, some two nr bourne and the recent Valerie Either they fear that they are Finnls run it close but neither fresh green leaves. The so-difficult and suited to specialists is quite so vigorous or prollific called Confederate Violet

All three are Kabschia saxifrages, a name which covers the behind its name, but 1 enjoy it varieties with those firm as a plant with grey-while rosettes like hard pincushions, flowers and some deep-blue They all flower in spring and are perfect examples of alpines which take my advice and prefer a rich soil mixed half and balf with fine gravel.

They are plants for a lightly shaded place and will only dis-appoint you if their collars sit in wet soil when they touch the ground. I forbear to guess which Jenkins is commemorated inpinkish plant. At 75p a time, it is a bargain from specialist nurseries like Ingwersens of Gravetye, East Grinstead,

Similar sources will supply you with twn spring violets which any patient gardener would enjoy. These are not, I fear, the old hybrid violets which keen gardeners struggle to find and which exist nowhere in such numbers that I could fairly name a supplier. The long drought in 1976 destroyed the only two of these hybrids which had followed me lovally from one garden to the tightly packed mass about six next. At a simpler level, these

.I suppose that the one with It is even better in a shallow white and blue spotted flowers pot where you can admire it at could not belp being called eye level, but it is totally hardy Freckles, but the poor thing outdoors and only bothered by puts a brave face on it and is of plant. Sold as Olympicum

AT LAST there are some rain and mud at its high a remarkably pretty edging for flowers about and if the best season, I have never found a a shaded border. The flowers a sunny and well drained place. It increases easily from cuttings. A group of a dozen would make a lovely underplanting perbaps beside some bright three inches high among good blue flax Last, I will surprise you by

Violet

makes a fine pair for it. I do

not know the American story

lines as make-up.
Last year, I admired a fine

mass of that old pink rose Queen of Denmark under-planted with these softly-

coloured flowers. They flourished in its shade and left

some elegant leaves to block out

the weeds for the rest of the year. Though sold as alpines

do with mountains and need no

The well-known . Hypericum, however, is a more serious alpine plant. This will startle those of you who know and dislike that fumiliar Rose of

Sharon, surely one of the dullest expanses of green leaf

and golden-yellow flowers which a garden can contain. But else-where in the family lurk some lovely small shrubs, well suited

to walls or the edge of borders

where they seldom appear nowadays. The bard winter has

tested them, but it only skimmed the edges of my

favourite variety from Mount

flowered bypericum which only

grows a few inches high. It has smaller flowers on the Rose of

Sharon model, but it proves

what s paler colour and grey leaf can do for a dreary sort

rocks.

Olympus.

· This is

some good words for three of the commonest so-called sipines in the book. Yellow Alyssum, mouve Ambricta, and that flower in a peculiarly hard shade of white, the Arabis, are national best sellers. I can quite see why. They grow freely and flower brilliantly in walls, paths or dry places. Next month they appear in a rush together and neighbours catch the idea off each other.

Before you buy one, I would remind you of their subtler relations. Among the hard yellow Alyssum, you can find a soft buffone called Dudley Nivelle and a pretty paic temon companion called Citrinum. They flower profusely and are not such a brarsh colour. Among Aubrietas, you should not tolerate the old pale manyes now that you can buy the best named forms anywhere.

Every year, the rich Bressingham Red appeals to me, s deep rose red whose flowers run like a dark river down a stone wail. Even the old white Arabis can look quite civilised. There are some variegated forms on the market whose pale markings light up the grey-green leaves and limit the plant's excessive vigour. They reduce it once more to a neat clump and brighten a plant whose flowers are otherwise rather severe. Like any other group in the garden, aipines keep their best varieties under the counter for those who know what to order

FT COMMERCIAL LAW REPORTS

Cheap gas contract lawfully terminated

TOWER HAMLETS LONDON BOROUGH COUNCIL Y BRITISH GAS CORPORATION Chancery Division: Mr Justice Foster: March 22 1982

A' CONTRACT which fails to provide for the conditions under which it is to be terminated shall be terminated in accordance with the intention of the parties at the time they entered into the agreement; and the period of notice of termination by either party must be reasonable in the prevailing circumstances when netice is given.

which the plaintiffs, the London Borough of Tower Hamlets, sought a declaration that an agreement for the supply of gas to the borough was wrongly terminated by the corporation. His Lordship granted a declara-tion sought by the corporation that it had lawfully terminated the agreement by written notice given to the borough on December 29 1977.

HIS LORDSHIP said that under the terms of a binding contract entered into between the cor-poration and the borough, the corporation agreed to supply gas at fixed prices to the borough for certain new developments. The contract was contained in letters sent between 1969 and 1971.
Those letters made no mention
of how long the agreement
should last, nor of how it should

At the time of the agreement it was envisaged that it would take five years before a supply of natural gas would be avail-able, and one of the purposes of the agreement was to guarantee that the price of manufactured gas did not rise before the avail-

ability of natural gas. The prices agreed per therm were to decrease at a fixed rate over five years, and were calculated on the basis that the quantity required for each development scheme would settle to 1m therms annually. They were to he further adjusted to a lower rate when the supply changed from manu-

factured gas to natural gas. The supply of manufactured gas to the developments started in 1971. The supply of oatural gas started in 1975, but was not supplied throughout the year until 1977.

For the first three years of the agreement there was little difference between the amounts paid by the borough and the true market price. However, in the year ending March 31 1975, the borough paid £50,110, whereas the true market price was no justification for thinking that the On December 29 1877, the corthat the agreementation gave one year's written for 20 years, notice to the borough of its if Lord De

8 declaration that the agreement was wrongly terminated. Mr Mann for the corporation, submitted, on the basis of the reasoning of Lord Justice Goff and Lord Justice Cumming-Bruce in Staffordshire Area Health Authority v South Staffordshire Waterworks Com-pany [1978] I WLR 1387, that in the absence of terms in the agreement as to the parties' waen neuce is given.

Mr Justice Foster, applying powers to terminate it, such those principles, gave judgment power was to be inferred from the defendant, the British Gas Corporation, in an action in the agreement; or entered into the agreement; or alternatively, on the basis of the reasoning of Lord Denning. Master of the Rolls, in the same case, that an agreement was terminable when circumstances

became fundamentally different from those obtaining at the time of contracting. Mr Mann further submitted that a power to terminate the contract was a power to do so on reasonable notice. What was reasonable depended on the circumstances prevailing when notice was given. The period should be no longer than was necessary to enable the parties to provide agains; a change of circumstances occasioned by the

Mr Payton for the borough did not quarrel with the formulation of those submissions, but the question was how they should be

applied to the present case.

There was no doubt that it was the parties' intention that the agreement should be terminable. It was not credible that the corporation would have accepted an obligation 10 provide over 1m therms a year at a fixed price for on obligation on the horough to lake any gas at all.
With regard to when the

power to delermine arose, Mr Mann submitted that the contracl was hinding for at least six vears after the initial supply of gas, ie up to December 31 1977. Mr Payton submitted that it was hinding for 20 years, which was the economic life of the boilers installed by the horough, and which was the prohable duration of the supply of natural gas. Alternatively, he submitted that the contract was binding for nine years, being the four and a half years in which manufactured gas was supplied, plus an equivalent

the true market price was parties inlended applying that £82,200; and in the year ending latter formula when they March 31 1977, the figures were entered into the agreement; £47,000 and £155,000 respectively. nor did either party envisage that the agreement would last If Lord Denning's views were increase in the market price occurred. The only other solution, and it

was accepted by his Lordship. was that suggested by corporation, namely, that the contract was terminable after six years certain and thereafter on reasonable notice.

Whether the period was reasonable depended on the circumstances existing when notice was given. Mr Mann submitted that a year's notice was reasonable. Mr Payton submitted that notice should be of sufficient length to give the borough lime to assess the economics of other fuel supplies, to prepare plans for conversion to other (uel, and to negotiate an alternative supply and the design or construction

of fuet storage facilities.

A period of 33 months was pul forward by the borough. That was made up of six months to assess the economics of other supplies, three months for preparation of plans for conversion, six months for negotiations for

fundamentally changed, notice an alternative fuel supply and could have been given at the end the design of storage facilities, of the year ending March 31 and a further 18 months for con1975, when the enormous struction of storage facilities. That submission was wholly unreal, as the cost of natural gas, despite ils tremendous increase, was considerably cheaper that

heating oil. For example, in the year ending March 31 1978, the market price of the quantity of natural gas used by the borough was £208,280, and the equivalent in heating oil was £242.850. His Lordship did not think the borough wished to change in heating oil.

No case had been cited in which it was held that reasonable notice could be longer than a year. In the present case 12 months' ootice to terminate was reasonable.
The horough's claim should be

dismissed. The agreement was lawfully terminated by the corporation's written notice. For the borough: Barry Paylon and Barbara Stomnicka (Herbert D. Cook)

For the gas corporation: Michael Mann Ot and Charles George (Barry C. Brooks, Smines).

By Rachel Davies Barriste

RACING

BY DOMINIC WIGAN

YORK Racecourse has managed to increase its prize money by £85,000 this year, to just under £1m, despite having to usc £200,000 of its revenue for the last two years for essential work. Sponsors are again proving strunch supporters of Yorkshire's premier flat course, so ably run by John Sanderson, its manager-secretary-rierk of the course. Over £250,000 will come

from sponsors in 1982 and as

a result of this backing York keeps its position as the most lavishly sponsored racecourse in the country on a daily average, York has kept all its sponsor from last year and attracted Allied Bakeries, and Linpac Plastics (International) making a total of 27 sponsors this year, Allied Bakeries is putting up £5,000 towards a six furlong handicap carrying twice that amount on August 18. Linpac is contributing half the £6.000 added prize money for a fivefurloog haodicap early in July.

North or South.

A lot of money has been spent op structural improvements lo the main stand built only 17 intection to terminate the agree—right, that the contract could be years ago, ment. The borough now sought terminated when circumstances. According

In the opinion of most race-

goers Knavesmire's facilities are

unrivalled by any course in the

4.30—Rambling Buck 5.30—Steel Trader According to the York Race

Committee the stand needed make it a safer and more comfortable huilding, for the racegoer and to prolong its life. The total bill, including new floors and general refurbishment will be more than 1300,000. The Horserace Betting Levy Board (which contributes £430,000 in prize money) will lend £110,000 if required.

It seems disappointing, to say the legst, that the main stand should need so much money spent on it to make it, among other things, a "safer building so soon after it was built.

The old county sland and the silver ring stand have had to be expensively repainted after the repair work.

Provided there are no further outbreaks of heavy rain, today's meetings at Southwell and Worcester should go ahead, without any problems. At Worcester Bridge Ash, who carried 20 lbs overweight with distinction at last week's Festival meeting, should not he unduly hard pressed to land the King Joho Chase in the hands of Peter Scudamore, now the weights have gooe up. Bridge Ash bids for this third course victory to receipt of weight from

Just Able and Scroggy. WORCESTER 2.00—Torbold*** 3.00—Royal To Do* 3.30—Bridge Asb"*

BBC 1

6.40-7.55 am Open University (Ultra High Frequency only). 9.05 For Schools, Colleges. 12.30 pm News After Noon, 1.00 Pebble Mill at One. 1.45 Chigley, 2.01-3.00 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Mighty Mouse. 4.25 Jackanory, 4.40 Take Heart 5.00 John Craven's Newsround. 5.10 Grandad. 5.35 The Perishers.

6.00 Regional News Magazines. 6.25 Nationwide. 6.50 Fame (London and South-

East only). 7.20 The Wonderful World of Disney. 8.95 A. Song For Europe. 82: programme to choose the song which will represent the UK at the Eurovision

Song Contest. ... 9.00 News. 9.25 Sportsnight: Football from Spain - Athletico Bilhao v England XI and from Paris, France v. Northern Ireland, World Championship Boxing from Atlanta City

10.25 Parkinson and his midweek guests. 11.13 News Headlines:
11.15 A Question of Guilt—
strange case-surrounding Constance Kent.

TELEVISION

Chris Dunkley: Tonight's Choice A great night for those who sincerely believe that hamburgers are an improvement on tournedos, and that Val Doonican is the best thing to bave hoppened to music since Bing Crosby. Terry Wogan presents A Song for Europe 82 on BBC 1 in which eight groups compete for the chance to represent the UK at the Eurovision Song Contest. Second prize is presumably two chances, Simultaneously ITV offer Starbust with the top of the bill filled by Ted Rogers, the first comedian in history to choose a

dustbin as his partner and still come off second best. The only programmes of any note look like being ITV's Minder and BBC 2's Chronicle. For the last two years Chronicle has been filming the dismantling of what appeared to be a simple Victorian cottage, balf-thatched, balf-covered in corrugated iron, in the little Sussex village of Walderton. Since 1979 it has been unfit for human habitation, but it was not being destroyed: it was being rescred by the Weald and Downland Open Air Museum in Singleton, which specialises in the preservation of traditional Sussex buildings. They discovered that most of the cottage dates from the 17th century, including the fireplace and the mediaeval roof timbers which are still black from the smake that once drifted up from the open hearth.

BBC 2

6.40-7.55 am Open University. 10.20-10.45 Gharbar. 11.00-11.25 Play School 3.55 pm Landacapes of England.

4.20 The Romance of Indian Railways 5.10 Educating the Workforce.

†5.40 Laurel and Hardy in

" Fixer Uppers." 6.00 The Water Margin. 6.45 The Making of Mankind. 7.35 News Summary. 7.40 The Master Game,

9.00 M*A*S*H 9.25 Nancy Astor. 10.20 Out of Court. 10.50-11.40 Newsnight.

LONDON

9.30 am Schools Programmes 12.00 Windfalls. 12.10 pm Rainbow. 12.30 Movie Memories. 1.00
News, plus FT Index. 1.20
Thames News with Robin Thames News with Robin Houston 1.30 Crown Court 2.00 After Noon Plus presented by Mary Parkinson and Kay Avila. 2.45 The Six Million Dollar Man. 3.45 Definition. 4.15 Dr Snuggles. 4.20 Animals in Action, 4.45 Murphy's Mob. 5.15 Mr Merlin.

5.45 News.

6.00 Thames News with David Bellin and Rita Carter, 6.25 Helpl with Viv Taylor

6.35 Crossroads.

7.00 This Is Your Life: Eamonn Andrews has a surprise for another unsuspecting guest

7.30 Coronation Street 8.00 Starburst.

9.00 Minder, Starring Dennis Waterman and Cole,

10.90 News. 10.30 "Vampira," starring David Niven and Teresa

Graves. 12.10 am Close: Sit Up and Listen with Roy Plomley. † Indicates programme in black and white

All IBA Regions as London except at the following times:

ANGLIA 1.20 pm Anglis Naws. 2.45 Trapper John. 5.15 Happy Cays. 6.00 About Anglie. 12.10 am The Sig Question. BORDER

1.20 pm Border News. 2.45 Brecken. 5.15 Radio. 5.00 Lookaround Wednes-dey. 12.20 ara Border News Gursmary. CENTRAL 1.20 pm Central News. 2.45 The Last of Summer. 3.35 A Carteon for ts. 5.15 Radio. 6.00 Croseroads. Central Naws. 10.30 Starring ars Holden: "The Wild Stunch."

CHANNEL 1.20 pm Channel Lunchtines News, Wher's On Where, and Weether. 2.45 Tropper John. 6.20 Creercests. 8.00 Channel Report. 5.30 Railey's Rird. 10.28 Channel Late News. 12.10 am GRAMPIAN

9.25 am First Thing. 1.20 pm North News. 2.45 The Greet Depression. 5.16 Private Benjarsin. 6.00 North Tonight. 12.05 am North Headlines and Area Weather Forecast.

GRANADA 12.30 pm Mr and Mrs. 1.20 Granada Raports. 1.30 Exchange Flege. 2.30 Yesterday. 2.45 The Great Depression. 2.15 Mr Merlin. 5.00 This Is Your Right. 6.05 Croseroade. 6.30 Granada Reports.

1.20 pm HTV News. 2.45 Fentasy Island. 3.45 The History Makers— Nepoleon: The Making of a Dictator. 5.10 Ask Decerl 5.20 Croseroads. 5.00 HTV News. 6.30 Give Us a Clue. 10.28 HTV News. HTV Cymru/Wales—As HTV West

except: 12.00-12.10 prs Ty Bech Twt. 4.15 Mr Merlin. 445 Y Rheiffordd Gudd. 5.10-520 Dick Tracy. 6.00 Y Oydd. 6.15-6.30 Report Wales.

SCOTTISH 1.20 pm Scottish News. 2.46 The Great Depression: The New Osel. 5.10 Testime Tales. S.20 Crosscoads. 5.00 Scotland Today. 5.20 Action Line. 5.20 Report. 12.05 am Lite Cell. 12.10 The Entertainers: Elkie Brooks.

TSW

1.20 pm TSW Naws Heedlines. 2.45
Trapper John. S.15 Guy Hensybun's
Magic Buthdays. 6.20 Crossroads. 6.00
Today South-West. 6.30 Scens SouthWest. 10.32 TSW Late Naws and
Weather. 12.10 am Postscript. 1.20 pm TVS News. 2.45 The Great Depression: Could It Happen Again? 5.15 Radio. 5.30 Coast To Coast. 8.00

Company. TYNE TEES

9.20 am The Good Word. 9.25 North-East News. 1.20 pm North-East News. 1.25 Where The Jobs Are. 2.45 The Royal Film Parformance 1882 with Chile Kelly end Judith Chalmers, from London's Leleaster Square Odeon. 3.30 The Sound of "New Seekers." 9.15 Private Benjamin. 5.00 North-East Naws. 6.02 Crossroads. 9.25 Norther Ults. 10.30 North-East Naws. 12.10 am Three Million And Rising.

. ULSTER 1.20 pm Lunchtime, 4.13 Ulster News, 5.15 Redio, 5.30 Good Evening Ulster, 6.00 Good Evening Ulster, 10.29 Ulster Westber, 12.10 am News at Redtime.

YORKSHIRE 1.20 prs Calender News. 2.45 Trapper ohn. 6.16 Privete Benjamin. 6.00 Alender (Emley Moor and Selmont

RADIO 1 RADIO 1
S.00 am As Radio 2.7.00 Miks Read.
S.00 Sirva Rates. 11.30 Oeve Lee
Travis. 2.00 pre Peul Burnatt. 3.30
Stave Wright. 5.00 Pater Powell. 7.00
Radio 1 Melifbeg. 8.00 Devid Jensen.
10.00-12.00 John Peel (5).
VHF Radios 1 and 2—5.00 am With
Radio 2. 7.30 John Ilum. 8.00 Alan
Ill. 8.30 The New Swingla Singers (S).
9.00 The Folk Enterteiners (S1. 9.30
Sounds of the Sun (81. 9.45 With
Radio 2. 10.00 With Radio 1. 12.005.00 am With Radio 2. RADIO 2

FADU STR Ray Moore (S]. 7.30 Terry Woge n(S]. 10.00 Jimmy Young (S]. 12.00 Gloris Hunniford (S). 2.00 Ed. Stawart (S]. 4.00 Oavid Harsilton (6]. 5.45 News: Sport. 8.00 John Dunn (6). 7.30 International Joseph Special:

RADIO

France v Northern Iroland. S.45 Sounds of the 6on (continued Irots VHF). 9.55 Sports Desk. 10.00 You've Got To Be Joking with Cardew Robinson. 10.30 Be My Guest says Donald Sinden. 11.00 Srien Matthew with Round Midnight. 1.00 am Truckers' Hour (6]. 2.00-5.00 You and the Night and the Music (6]. RADIO 3

RADIO 3
8.55 am Weather, 7.00 News, 7.05
Your Midweek Choice (S], 8.00 News,
8.05 Your Midweek Choice (congrued),
5.00 News, 8.05 This Week's Composer,
Liszt (S], 10.00 BBC Northern
Symphony Orchestra (B], 11.05
Elizabeth Meconchy concert (B], 11.35
Bourneshouth Jyraphony Orchestra (S],
1.00 pm News, 1.05 Concert Hall (S),
2.00 Music Weekly (S), 2.50

Niewathe's Wedding Feset (S].

3.25 Borodin sating quertet recital (S].

4.00 Choral Evensong (S). 4.55 News.

5.00. Meinly for Pleasure (S]. 7.00 Gelentifically Speaking. 7.30 Telestenn concert (6]. 2.00 Leipzig Gewendhaus.

Orchestra captert from the Royal Festivel Hebg London. pert 1: Berber.

Streuss. 8.35 Six Continents. 8.55 Concert. perf. 2. Bruckner (S]. 10.00 Music In Oct Tires (S). 11.00 Hews.

11.05-11.15 Deruffe (S). RADIO 4 5.00 am News Brisfing. 2.10 Farming Today. 5.25 Shipping Forecast. 6.30 Today. 8.35 Yesterday in Parliament. 2.57 Westber; travel. 9.00 News. 9.05 Midwesk: Heory Kelly (\$). 10.00 News. 10.02 Gardeners' Question Tires visits

Weles. 10.30 Cally Service. 10.45
Monthing Story. 11.00 News. 11.05
Baker's Oczen. 12.00 News. 12.12 pre
You and Yours. 12.27 It Makes Me
Leigh. 12.55 Weather: 2revel, programme news. 1.00 The World at One.
1.40 The Archars. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Nour.
2.00 Hews. 3.02 Afternoon Theelirs.
7.350' Sraith Invades the Capital. 4.00
Enzerpties with Merjorie Lotthouse. 4.45
Story Time. 5.00 PM: News magazine.
6.56 Shipping Forecast. 6.55 Westher:
programme news. 5.00 News Including
Finencial Report. 6.30 My Wordl (S).
7.00 News. 7.05 The Archits. 7.20 A
Good Night Out. 7.45 These Wise Guys
And One Or Two Bolls. 8.36 Sideways
A Birt by Leonard Serras. 8.46 File
on 4, 9.30 Kaleidoscope. 9.59 Westher.
10.00 The World Toolght. 10.30
Denective. 11.00 A Book at Sedtime.
11.15 The Financial World Toolght.
11.30 Today in Parliament. 12.00 News.

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Financial Times Mondey March 22 1982

Ivor Richard

Why an EEC proposal is entrenching attitudes on both sides of industry

John Wyles outlines the implications of the Vredeling directive

Todd may be known to each undertakings" other, but professionally their labour relations at Ford Motor Company while 4,500 miles Henk Vredeling, who jointly away Todd leads the union sponsored its adoption by the negotiating team representing Commission in October 1980 Ford manual workers in the UK. with Viscount Etienne Davig-In certain extraordinary circum-stances, Pestillo might have to not fought to keep his name discuss Ford's global corporate plans with Todd if a draft European Commission directive were ever adopted in its present

Todd, like the European TUC. : would regard such an encounter at Ford's world headquarters. Dearborn, Michigan, as a positive advance for trade sulted on a broad range of unionism. The possibility fills policies which affect their many of Pestillo's fellow American executives with fear and loathing.

European businessmen from London to Athens, from Copen-London to Athens, from Copen-hagen to Rome, are similarly Community altogether gives united in declaring anathema some managements the opporlarge chunks of the "Proposal for a Council Directive on procedure for informing and contakings with complex structures, to oblige the beadquarters-de-

particular transnational fined by Vredeling as the Foreign Trade Council of New touch up to 40,000 small and ettakings". "dominant undertaking"—to York and the American medium-sized businesses, says The shorthand title of this paths never cross. Pestillo is Eurospeak is the "Vredeling U.S. vice-president in charge of proposal" after the former Dutch Socialist Commissioner,

associated with the proposal. It is, after all, a basic charter for multinational trade unionism which could extend trade union negotiating rights across national frontiers. Its premise is that multinationals tend to keep their employees inadequately informed and con-

interests. Its assumption is that armslength decision-making from a headquarters which may be in another country or outside the tunity to run their busin with fewer obligations to win

the consent of their employees, The Commission's remedy is porate policies and activities.

The same dominant undertaking would be required to row about EEC jurisdiction shelve for 40 days any decision over U.S. based companies and "liable to have a substantial deter further American investaffect on the inferests of its ment in Europe.

employees." In the meantime, the managements of its subbeen more sotto voce, but firm sidiaries would have to consult nonetheless. An unpublished workers' representatives "with a view to reaching agreement" on the proposed decision. These consultations could, under the directive, involve central man-agement and representatives of the entire multinational workforce in the Community.

Choleric

Little wonder that since the proposal was first wheeled into U.S. boardrooms the reaction from across the Atlantic has become increasingly choleric. To some American chief executives the Vredeling proposal is simply a socialistic bid texforce co-determination on multinational companies. In more measured terms, the National

shower its subsidiaries twice a Chamber of Commerce in UNICE. The organisation sees year with information on cor- Brussels warn that the proposal would harm business competitiveness, create a major political

> letter from the State Department to Congressman Thomas Litken reveals that the Reagan Administration thinks the draft directive "is ill-advised as a matter of policy, contains troublesome transnational aspents and would, if adopted in its present form, adversely affect U.S. firms doing husiness in Europe." Two Bills have already been introduced in Con-

wishing to avoid compliance with foreign disclosure laws. Meanwhile UNICE, representing EEC industries, is stressing that the shadow of Vredeling haunts not just multinationals. It is meant to apply to all undertakings with more

than 100 employees, so it may

gress to shelter U.S. companies

unnecessary in view of the

progress. Their detailed reactions will not be needed until the European Parliament has delivered its opinion later this decided the changes it wants to make to the draft before sending it to the Council of

Ivor Richard, Vredeling's successor as Social Affairs Comoriginal has provoked

threatened disruption to industrial relations and damage to competitiveness by a measure which it claims is basically increasing success of the disclosure clauses of the OECD's voluntary guidelines for multi-

EEC governments are keeping a watchful eye on Vredeling's business lobby is over-reacting.
According to Richard, the
Vredeling proposal is essentially year and the Commission has Ministers.

missioner, is committed to press ing ahead with the directive but wants a draft which would put an end to what he calls the "trench warfare" between unions and employers which the

Ivor Richard is reluctant to acknowledge his predecessor's responsibility for those bostili-

and do I have to pay tax on

Unfortunately you do not say

precisely what the will says. If

for example, it simply says that

you are to receive remunera-tion, then an appropriate rate

might be the bourly rate for a

solicitor's clerk for the hours

you reasonably put in. You

would not be entitled to re-muneration at your full profes-

sional rate; we assume that your

own professional expertise does

not relate to estates or trusts.

Your remuneration will indeed

be taxable, as you may have

deduced from the answer pub-

hished io our Finance and the

Family column on January 16

under "An executor's remuneration." You may well think it

worth while to seek local legal

my "remuneration "?

"modest" and wholly in line with objectives set by EEC governments in January 1974.

But this protestation seems rather naive then it is remembered that he proposals offer trade unions he opportunity to organise and seek representation at a dissuational level. This has been their objective for at least decade and would be secured at Articles 7 and 13 be secured Articles 7 and 13 of the proposit

and wholly in line

sals allow the creation of a body representing all amployees of the dominant indertaking and its subsidiaries within the Community." Management agreement would be needed and there is so doubt that many companies would come under strong messure to recognise such a joint union body.

While if may escape Richard, the importance of this proposi-tion is not lost on the ETUC. UNICE nor the American corporate lobby, and it is one of the palacipal reasons why they have dug their opposing

If is nonsense to set up something like the Common Market and to aim at industrial change on a European scale without giving the unions some opportunity of getting together elves. One of the purposes of the EEC was to make the able," says David Lea, assistant general secretary of the British TUC and chairman of the ETUC's committee.

For their part, European employers will fight this issue down to the last draft amend-ment and will put enormous pressure on their governments to block it in the Council.

The problem for the trade union supporters of Vredeling

is that it is loosely draftedthus making it too easy a target workers' opportunities to org-for criticism—and rather con-fused about its objectives and strategies. This proposal is not

ties and he-and his advisers do means of attaining them not hide their belief that the One of its two basic at One of its two basic aims is tainly not "modest" and the to improve the access of employees of multinationals to

information about their own enterprise, its relationship to the activities of other subsidiaries, and to the group as a whole. This is not a very controversial objective. But Vredeling believes it can only be achieved by bringing down an avalanche of information on workers' representatives...

For example, Article 5 could reasonably be read as requiring ITT headquarters in America to supply the employees of its Abbey Life insurance group in the UK with information on the the production and investment programmes of its subsidiary company manufacturing TV sets in Spain, and vice versa.

Face value

This approach to what in some countries and in some comnevertheless implies a Machia-vellian view of multinationals which needs explaining and defending. It seems to suggest that few corporate decisions by these companies can necessarily be taken at face value. As a result, they must be forced to lay all their cards face up on the table if their game is to be understood and countered by employees' representatives.

Vredeling's approach to consultation is as indistriminate as it is to information disclosure.

it is to information disclosure. Its aim is to enable employees of multinationals to influence decisions which substantially affect their interests. Commission documents and Ivor Richard's speeches suggest that the main specific objective is greater consultation on closure.

The 40-day advance consulta-tion rule which would cover closure and many other deci-sions could greatly after the balance of power in EEC indus trial relations by enhancing

The employers have, however, lacked a certain perspective. and this is particularly true of the positions taken by American companies against Vredeling.
They should realise that Armageddon is still a long way off.
The proposal is currently being worked over by the social affairs and employment committee of the European Parliament. Its rapporteur, British Conservative posed a series of amendments which would reduce the scope

of Vredeling. Most employers, bowever, still find Spencer far more sympathetic in the proposal than a British Conservative ought to be. But it will emerge from a centre-right Parliament in rather different shape from the original and then it will be re-vised by a centre-right Commission far more sensitive than it was in 1980 to its possible impact on business investment in the Community.

Finally, and most important, it must then get past the Council of Ministers where it could almost certainly languish for as long as Mrs Thatcher's government, but not just hers. alone, remains in power. Vredelings gestation period will be a long one. If ever a final piece of legislation is born, it will look rather different from the present proposal.



BOARDROOM BALLADS

CAVEAT EMPTOR

The man with foreign sounding name Was on my line agoio today! For quite a time it's been the same, But how I wish he'd go away! When first he called from Biarritz I felt a trifle flattered; And breakfast meetings at the Ritz Made me feel I mattered.

But that was quite o while before I gained my board promotion; Yet still he tells me how much more I'd earn across the ocean." And judging by the dossier Possessed by this recruiter, I sometimes wonder if he moy Be hooked to our computer.

So on and on, with knowing winks He dissertates about me, And half-suggests my chairman thinks He'd do quite well without me.
And how ke'd like to meet my wife To taste the oriental life;
... And what if there's o merger?

l popped into the chairman's suite

To exorcise my fears. Before the fellow's indiscreet Enquiries reached his earn And that has proved, without a doubt, The proper thing to do, For now I know the gadabout Has lunched the chairman too!

It seems our universal friend Is quite o head-collector; He's also sending round the bend Our managing director! So now I feel no need to hide. Or feel of oll affronted, Recalling with a certain pride The day my head was hunted.

At least I would if I were free Of lingering suspicion That our man of mustery, May be the opposition. My colleagues theorise he may --This mutual friend at large — Of business espionage

Next week: The cuit of leadership

Notice to Holders of the

(Panamá), Inc., Panamá

5% US\$ Convertible Bonds

of Union Bank of Switzerland

The conversion price of the Converti-

ble Bonds will be adjusted according

to the conditions of the bonds with

effect as of April 19, 1982. The new conversion price will be published as soon as possible after that date.

Holdars of the above-mentioned Bonds wishing to exercise their rights

in order to participate directly in the aforementionad bonus transaction are

invited to convert their Bonds for Parti-

cipation Certificates of Union Bank of

not later than Monday, April 5, 1982.

Switzerland

Union Bank of Switzerland

due 15th May, 1989

Bonus Issue of Participation Certificates:

in order to allow the holders of shares

and participation certificates to bene-

fit from the good business results in

1980 and 1981, the Board of Directors

has decided at its meeting on March 4, 1982 to issue, in addition to the cash dividand, a dividend in the form of bo-

nus participation certificates. One bo-

nus participation certificate will be is-sued free of charge for every 2 bearer shares, for every 10 registered shares

and for every 50 participation certifi-cates already held.

The new Participation Certificates will

be entitled to dividend from January 1,

BUSINESS PROBLEMS BY OUR LEGAL STAFF taken up with the estate? Should I invoice the estate Copyright in

a title

Can you tell me how one goes about registering the name of a publication to protect the title, before the publication has appeared? I have in mind an international publication which might get going within a few months.

You would normally have a copyright in the title or at least in the form of the title page (if it is not a single ordinary word) and so registration would not be necessary. You should, how-ever, show (on publication) that copyright is claimed.

Remuneration of executor

I. am executor/trustee under a will of quite a sizeable estate. The will fully authorises "remuneration." Would an equitable basis be to charge a sum equal to what I could have earned professionally had my time not been

guidance, in view of the size of the estate. No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be

answered by post as soon

Union Bank of Switzerland

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The new Participation Certificates will be entitled to dividend from January 1. The conversion price of the Converti-bla Bonds will be adjusted according to the conditions of the bonds with effect as of April 19, 1982. The new conversion price will be published as soon as possible after that date.

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not later than Monday, April 5, 1982.



Zurich, March 24, 198

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THE ARTS

Television

ISTOPHER LON

Whoops repetitive! by CHRIS DUNKLEY

You can imagine the programme planners at one of London Weekend's meetings a year or so ago grinding their teeth as the cult success of Not The Nine O'Clock News developed into another ratings win-ner for the latest in the BBC's of ex-undergraduate comics, and telling one another that that was what ITV needed at the weekend; something a blt more adult, something that would provoke a few viewers to protest while attracting the more sophisticated A, B and C1 punters in the hope of a bit

. But when they get the series and, sure enough, it is about the touchy subject of World War III and everyone heing blown to Armageddon by loonies in the Whita House, the Kremlin and Downing Street, how on earth are they to indicate that this isn't just the usual sitcom schlock? Well, call it Whoops Apocalypse and get an ITV continuity announcer (the ones that come in matching male and female sets with vacuous eves and permanent leers) to state just before it starts that it will be "provoca-tive." And if that isn't good and promise it will not merely provoke but also shock.

Perhaps my scenario is wholly inaccurate and dreadfully nn-fair, but the series is certainly much stronger on the idea of shock and provocation than on any actual ability to shock or provoke. I can see nothing wrong with using such insane concepts as MAD (Mutually Assured Destruction) and the shemanigans in the higher realms of politics as material for comedy. But if lashing out in all directions is your style and hetter men than script writers Andrew Marshall snd David Renwick have certainly tried it, notably Swift — you must first of all be very sure of your own ground. Certainly mankind as a

political animal tends towards absurdity. But the trick of the satirist is to identify, Isolate and then magnify the genuinely sbsurd just as a caricaturist does in a cartoon. The schoolboy who scrawls a moustache on every wall poster is not in the same league because he is merely creating his own repeti-tive absurdity, and most of the time that is the technique used

in Whoops Apocolypse.

It is a good gag to have a British Prime Minister who thinks be is Superman and accurally wears the Super gear. under his grey suit, but the joke was at its fumiest on November 6, 1958, when Vicky invented it in the London Evening Standard. How much braver and more provocative today to with defusions grandeur (though It is good to see the under-used and talented water. Peter Jones in the role). ..

One of the most pointed jokes in Whoops Apocalypse so far has been the one which did indeed cause some protests: the femala news reader stripped to the waist. This made the point that although news programmes win Brownie points from everybody including the women's movement for employing women news readers, one of the clear functions of those women is to serve as fanciable crumpet to pull in male viewers. This, it seems, infuriates soma female

HIC

rs

song and dance about the evils of permissiveness it would have been unthinkable for a woman to appear topless to read a



Peter Jones, Geoffrey Palmer and Richard Davies in Whoops Apocalypse

with practically no fuss at all, s special extra edition of Did May and Ahigoil's Party, his toplessness has become common-place after 10 o'clock. In addipage last Thursday by John steachly closer to a slavishly tion to those on Whoops Apocolypse there were bare breasts on OTT and Bizarre last week (not to meotion a whole lot on Disappearing World which would always have been allowed under the National Geographical seal of approval for black ones). We have had nearly naked men on OTT as well, and several times ITV's late night series Paris By Night has featured

a film clip during the British Acodemy Awards on Thursday and if there have been protests In contrast as soon as you start they have been easy to miss. to use the most bighly developed Simulated copulation in plays and comedies is frequent, Friday Soturday . Morning recently had a lengthy discussion about orgasms, dildoes, During the seventies if you lifesize rubber dolls, and men visited an exhibition by the who regularly turn up in artist Mark Boyle your impres-casualty with uncomfortable sion on entering the gallery parts of themselves stuck in the was that be bad somehow suction nozzle of the vacuum managed to cut out great slabs cleaner.

cheap flights to the topless included pavement, kerb stones.

Mediterranean beaches, and and tarmac. All the familiar.

David Attenborough. It was his debris of the public thorough-Life On Earth series which fare was there: cigarette butts showed so many other species in the cracks in the pavement, doing the most amazing things granite chips la the road, grains have had a woman Prime in the most blzarre positions of sand, patches of oil and so under the most extraordinary on. Close inspection proved craze for mimicking the mun-circumstances — even under that these exhibits were dane was boring enough in art

comment from its own pro-ducers as BBC1's Police. The Mike Leigh is the Mark Boyle

Bishopsgate Hall, EC2

comedy news hulletin. Now, in the past week we have had successful productions Nuts in

question of why they decided to limit themselves to visual intersingle word in the way of verbal reporting. We are obliged to assume the reason is that when challenged on grounds of sequence happens to he wildly unrepresentative or misleading. of man's communications techmignes-speech-you lay yourself open to challenge and con-

of the high street, eight or ten Perhaps we are at last losing feet square, and bang them some of our paritanism and on the walls, presumably on hypocrisy, and it so I thank very strong hooks because they

* models cast, no doubt, from the bringing it into television. In I cannot recall any other real things and then, I assume, order to believe Home Sweet series which produced as much painted with scrupulous care to Home is valuable drama you

Shearer, editor of the series.

Remarkably, despite that Last week's "Play For Today" extraordinary quantity of explanatioo, mone of the producers the most accurate yet — and has ever answered the crucial the most banal. Postman Stan; separated from his wife and with his daughter "in care," pretation and to offer not a regularly climbs into hed with the wife of fellow postman Harold when Harold works nights. In the daytime the flirtatious wife of postman Gordon also makes s play for topless go-go dancers.

Furthermore the words can always claim "the camera Stan's services as stellion.

"fuck" and "fucking" were cannot tie, that really hap when adulterous wife No 1 used not once but repeatedly in pened" even if some particular spots would-he adulterous wife No 2 embracing Stan the result is a raucous shouting match in the street. End of play.

> ghastliness of the world's reality was logorrhoea. A trickle of primary school riddles and pop song lyrics squittered perpetually from his mouth and when his wife threw ber unfaithfulness in his face he remarked conversationally that mares eat oats and does eat oats and little lambs eat ivy.

Harold'a defence against the

Most of us have met people of this sort, some of us who have worked as hospital porters, table clearers, and so on, have spent considerable periods enduring their infuriating babits and can confirm that this play was just as accurate as Boyle's pavements. But so wbst? The late 20th century supremely accurate glass-fibre galleries and theatres without need to be the sort of person subject was dealt with rontinely of television drama. Starting ence between a snapshot of a of Arena was devoted to it, then combining with Line c

Lunchtime Mozart

lent plan-one wishes them still hetter audiences than the appreciative little crowd who

came on Monday.

news readers who are only too willing to accept compliments on their God-given hrains but are outraged if you also admire their God-given bodies.

The most interesting aspect of the matter, however, was the extreme smallness of the protest. Ten or 15 years ago when National VALA and the Festival of Light were making such a song and dance about the evils

The City Music Society has flatters the lower instrumeous—flatters the lower instrumeous—and Csaba Erdely'a firm grave and Csaba Erdely'a firm grave and Csaba Erdely'a firm grave delicate rimes; this week the recitals are and Csaba Erdely'a firm grave and contrasts of the more than the violins. The overail effect is warm and fire, not ideal for delicate contrasts of texture, but never actually muddling. The Chilingirian arched in the Andsnkino grazioso, took on a sharper focus in the Finale: I fancy that Haydn's "Vivace" their recommends a contrasts of texture, but never actually muddling. The Chilingirian arched in the Andsnkino grazioso, took on a sharper focus in the contrasts of texture, but never actually muddling. The Chilingirian the Finale: I fancy that Haydn's actually muddling. The Chilingirian and the Finale: I fancy that Haydn's actually muddling. The Chilingirian with a proposefully flatters the lower instrumeous—and flatters the lower instrumeous—and challed in the Andsnkino grazioso, took on a sharper focus in the Chilingirian with a proposefully flatters the lower instrumeous—and Csaba Erdely'a firm grave will a mud Csaba Erdely'a firm grave on a sharper focus in the Chilingirian will arched in the Andsnkino grazioso, took on a sharper focus in the Chilingirian will a mud Csaba Erdely'a firm grave will a mud Csaba Erde ful, sturdy and imaginative; some friendly competition be-some tiny slips of pitch might tween the solo unterances in the easily not have been noticed. slow movement. Hsydn's sunny C major Quartet

DAYID MURRAY

Elizabeth Hall/Radlo 3

Where the Wild Things Are

One thing, and one thing only was seriously wrong with the British premiere of Oliver Knussen's Where the Wild of 1980 (at which time it was Things Are, of which the fully described on this page by London Sinfonietta gave on Monday a concert performance, cooducted by the composer, as part of the Music of Eight Decades series. That is, that it was just that—a concert per-formance of the Maurice Sendakinspired "fantasy opera": the eye cried out for the fantastical invections of the famous children's book so tantalisingly enidren's book so talkansingly evoked in the programme book-let — and, of course, so britiantly perceived and transcribed for the ear. Io every other way, this was an occasion of high exhibaration. Throwing caution to the winds, one might deem it the revelation of a new classic from that fragile and very valuable artistic domain where an entertaioment intended to be immediately appreciable to children fulfils its brief and at the same time ranges far beyond it.

fully described on this page by Dominic Gill! Since theo. Knussen has revised text and score, and completed more of it (thougo the completion of the sixth scene, "The Wild Rumpus," was at the last minute found unsatisfactory by the composer, and on Mooday it was

will oot be long delayed-this vate" sceoe in the Palace Apartments of Boris Godunor, the whole, but especially the very eod, of Ravel's L'Enfant et les sortilèges, both sources clearly and uproariously

them all. They concluded with

a hymn in a darker mode, dear

Ravi Shankar's Coocerto No 2 Roga-Molo, "garland of ragas,"

had the composer of course as

soloist, with Zuhin Mehta coo-

ducting the London Philhar-

monic. It is a loog, well-meant

attempt in four movements to

re-creste something like an ex-

pansive sita; performance on the grander scale (noise-wise,

anyway) of the Western sym-

phony orchestra. Without the instinctive spring of Indian players, the rhythmic patterns

proceeded stiffly and mechanic-

ally: constrained to stric! Wes-tern pitch, the thematic material

sounded coldly inexpressive.

The interplay between Shankar's tame solo paragraphs and the orchestral titivstions was

The work had its Sendak-designed premiere, at the Brussels Monnaie, at the eod

Until we see the whole-which event, if there is any justice in the operatic world, knockout performance was the best way of imagining what that whole must he like. Knussen readily owns its germioatiog matter—the "private" scape in the Palace acknowledged during the 40-or-

so minute spao - and, beyond that, his desire to revive the exotic, picture-book musicodramatic conception, simple in outline and claborate in facture, that came to ripest fruition during the Dyagilev era, when Firehird and especially Nightingale fluttered their brilliant plumes. (Was Rimsky-Korsakov also ao iofluence?) If the opera is a series of

explicit homages—to the works and composers mentioned and also Dehussy's Boite à joujour. to Sendak's enthralling, un-sentimental gift of commingling childhood's pleasures and terrors—the act of making them has engendered a work of startling originality and personal stamp, a blend in the hest way of traditional and new sounds and thoughts. Knussen has the Britten-like gift of drawing new-minted effects, shining new opercus, from s "given" operatic mode of speech. He shows it in things small (the phrase "Aod esteh and cook it snd keep it

differently harmonised; romantic horn solo, lapping across the first interlude; the sprays of glitter and sparkle) and in things central-all the musical material derives from the Boris "coronation chords." When the work is staged,

that will perhaps be the time to trace out the serious side to the pleasures of the piece, what the work is undeniably but unparteniously "about." For the mooicul, a few more of those picasures—the tight small forms of the construction, the "pidgin Yiddish" and frantic hoquering of the quintet of Wild Thiogs, the economy of orchestral means that allows lavishness without a drop of excess fat-must simply be the names of the splcodid cast: Rusemary Hardy (Max), Linda Hirsi, Neil Jenkins, Gareth Morrell, David Wilson-Johnson, and Terry Edwards.

MAX LOPPERT

Festival Hall

Festival of India

to Gandhl.

The Festival of India will continue with exhibitions and performances till mid-November, but rather against one's expectations the opening concert oo Monday was much shorter than that. lostead of the lavish potpourri to which the Sanskritik Festival has accustomed us, teoding to spread amiably heyond the standard South Bank limits, this ioitial evening was tightly corseted: a military fanfare, s graceful speech by the Director of the (Indian) National Society for the Performing Arts, appearance by the great singer M. S. Subbalakshmi without much time to blossom, and finally Ravi Shankar's second shot at a Sitar Concerto.

As always, Subbulakshmi sounded poised and infinitely serene. There was first a geotle musical invocation and then her priocipal offering, based on the raga Sankarabharanam circling tenderly about the notes of the major triad—and a seven-beat tal. The middle portion of that performance became an inward exploration. the same still points approached again and again by subtly varied paths; the ingenious rhythmic games of the final part showed off the skills of her partners on percussion. Shankar's regul Her singing partner, alert Alla Rakha—w discreetly backward, was the very musical Radha Viswanathan. We heard too little of

purely theoretical. As a performer Shankar probably couldn't make a clumsy transition to save his soul—but his orchestral writing, for all Mebta's energetic advocacy, was chock-a-block with clumsy transitions, compounded by scoring that managed to be flatly conventinnal and unidiomatic at once. There were twitches of life in the Finale, where one could bear in the gestures of the awkward orchestral giant something of the responsive wit of Shankar's regular table partner Alla Rakha-who is to sppear with blm next Sunday to much

DAVID MURRAY

AITS by CLEMENT CRISP

airs, that argues the merits of civilised behaviour. (A fact all the choreography do the work the more welcome in that in are the watch-words. Monday's programme Airs followed a particularly dubious exercise in urban discochantment to crass popular music.)

Taylor's dances are buoyant, courteous; his dancers have physical dignity, integrity they look like people one would want to know — and, if the Rambert cast will try a little less hard, charm. Movement sweetly follows movement; sometimes fast, with the steps glinting in the light like water in sunshine, or flowing and overlapping, shared generously out among the dancers, as in the minuet from Berenice.

I think Airs a heart-stirring

work, wonderful in its craft and eludes me.

Airs, which has entered the economy, lustrous, and not to Ballet Rembert repertory this be missed, even in this as yet season, shows us Paul Taylor at his happlest and most tion, which will be improved serene: It is a suite of dances, when the cast try less hard to to a varied collection of Handel twinkle or look holy. Simpli-airs, that argues the merits of city of manner, and "letting

> Robert North's Lonely Town. Lonely Street, a collection of anxious teen-age moments to songs by Bill Withers, hegan the evening. It does what it does—young people meet, part. misunderstand each other, with one chap apparently stoned out of his skull—efficiently, predictably, in a style already dated. The fire-escapes which form the setting indicate an American location; the clothes are dreary evocations of the late 1970s (it would make the piece, more exciting were they today's eccentric, ecstatic Punk gear); the relevance of it all

Soho Poly

Blow on Blow

There are two kinds of hlows. A mother hests her child, but ahe too is violated, by a harrage of social and psychological cruelties, Maria Renhard's play. the second in this theatre's German season, has been conpiled from transcripts of an actual court case that took place in Berlin, It is a fine example of the objective potentist of documentary drama, The defendant, Veronika, wins our total sympathy, though we never lose sight of her horrific deed. When she whips the tiny, stuffed dummy that represenis her five-year-old daughter Angelica, she provokes thr shocked smazement and repulslon that inevitably accom-panies an assault on innocence, But we still respond to her ultimate ples for understand-

It is a gruesome monologue. but a tour-de-force for Kiks Markham who carries us through an unhappy girlhood of foster bomes, boarding bomes, and even a nunnery. The confusion of her early life is reflected in stumbling, bestant memories, of which the most ber father threw her against a worked on mc. cupboard. There is some muddle

here, which was no doubt present in the original, but ninkes it difficult to focus very clearly on the interpretation. li is hard to coovey the truth. when the truth is a mess of fragments. But as the compulsion in violence takes control, Veronika becomes concentrated inteose In frustration and terror at her actions. From this moment, through. about balf way the performance gathers momentum. She is only able to express

herself, and her distorted love, through physical aggression. and the production intensifies this theme by simple stage directions. At first she is frazzled and dowdy, in rolleddown socks and a quilted nylen dressing gown. Just before sha hits the girl she puts on her clothes, as if preparing for the world outside in blouse, skirt, lipstick and high heels.

After the girl is taken away, she learns to live differently with her other children, using her voice instead of ber bands, screaming and beratiog when the fit comes on. The piece is unashamedly didactic shout a subject which is still largely significant is the moment when and conveniently ignored. It ROSALIND CARNE

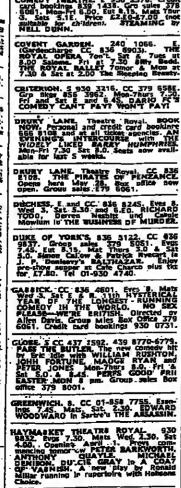


Diane Walker and Robert North dancing in Airs

THEATRES

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F.T. CROSSWORD PUZZLE No. 4,830 ACROSS 1 Hia thoughts are not neces

aarily complimentary (4-7)
7 and 28 One district shows a
hundred with ability (6) 9 A corollary that has to he mounted (5) 10 A French station in the sand-

hills—get some overalls (9)

If A political party from the
East has to make a speech,
which is complicated (9) 12 Enfered with something from Fort Knox (5)
13 In addition the contract gives satisfaction (7)

15 It saves you from the hook-makers (4) 18 Priestess from the Roman era (4) 20 Two directions in self-

assured Londoner (7) 23 Rather fat—you need a game of golf (5) 24 Real bacon can be obtained from this city (9) 25 Support worker in a cathedral city acting in a refined manner (9) 27 The Musical Times (5)

29 Keep mum, like the departed (4, 2, 5)

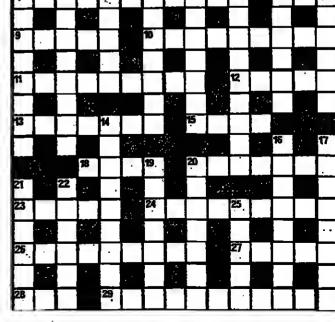
DOWN 1 With serious intent eternally (3, 5) 2 "Not to the sensual ear, but

more—" (Milton) (8)

Form of propulsion for a tailless fish (5) 4 Want to know about orientals? Get their file (7) 5 Not the cut of Brutas (F)

6 It is clear, maybe trua to 7 The cloth for them (6)

Control of the contro



8 Discriminating. istic of Cyrano (6) 14 Constant, swift to place (9) 16 To tell nearly everyone is irregular (8) 17 Forerunner of snooker-it makes one wonder (8)

19 A piece in an exam on a regular course (7) 20 Order to sergeant causes un-necessary fuss (5-2) 21 One of 7-art nosing about?

22 These stables had a good clean up (6) 25 " And ye shall - in haste' (O.T.) (3, 2)



Ringnois Times Monday March 22 1982

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday March 24 1982

Law and order I The thirty-sixth floor boardroom of the green grey skyscraper which agitation

had considerable success in deown party at a private meeting law and order lobby, but that it remains firmly committed to the geogral thrust of the reforms recommended by Lord Scarman last autumn.

The agitation has been aggravated by the demagoguery of certain elements in the media.
But matters have not been small categories of last year's crime statistics, purporting to show disproportionate black involvement in muggings, nor among by the Police Federation's cam- crime. paign for the restoration of capital punishment, nor by the call by Mr James Anderton, Chief Constable of Manchester, for the abolition of Police Committees in their present form. Taken together, these three events look suspiciously like a political campaign by the forces of law and order to pre-empt, and if possible prevent, the implementation of Scarman.

Inflammatory

There is nothing inherently wrong in trying to establish ethnic correlations for certain types of crime; it may even be useful, just as it may be useful to try to establish the degree of hlack disadvantage in the jobs market. But Scotland Yard would have shown greater responsibility if it had paid more attention to a speech delivered a few days earlier by likely to bresk down where Sir James Crane, the Chief police-public relations are had. Inspector of Constabulary, in which be warned against instant interpretation of crime statis-

tics.
There is no good case for a restoration of capital punish-

MR WILLIAM WHITELAW, the tions, it would do well not to Home Secretary, seems to have engage in inflammatory campaigns in the political arena. fusing the law and order agitation from Right-wingers in his nostrums will not provide

instant remedies for our social on Monday night. But it is essen- ills, and improvements in the tial when he speaks on the effectiveness of our police same subject in the Commoos forces in fighting crime and in tomorrow, that he should make maintaining law and order can it clear, not merely that the only be made after the most Government is not going to be careful consideration of all the railroaded by the hysteria of the factors. Of course the police must try to prevent street violence, but we should not need reminding of the role played by police tactics in triggering off last year's Brixton riots.

Nor can we blind ourselves to the way that economic and social disadvantage can foster helped by Scotland Yard's selective emphasis on certain rather less of police action. Indeed, it would be extraordinary if the very high levels of unemployment among the young and among blacks did not lead to crime. Mr Whitelaw should make clear his commitment to do something about these social causes of crime.

Authority He should also reaffirm his

commitment to Lord Scarman's recommendation that there should be more consultation between the police and their local communities, though he may not he ready to be more specific on ways and means. His department has been canvassing opinion up and down the country, and by the end of next month he is expected to issue general policy guidelines on how consultation should he implemented. At that time be will also decide whether coosultation mechanisms should be statutory. In our view legislavoluntary consultation is most police-public relations are had. Finally, Mr Whitelaw should

take the opportunity to strengthen the role of the police inspectorate in making sure that all our police forces adopt the hest practices in keeping the ment, and no doubt the Police peace. The general reputation Federation campaign will be of the police remains very high, firmly resisted. But if the police hut it is time that the Home service wishes to fend off what Secretary and his department it sees as the danger of political asserted more authority in the interference in police opera- articulation of police policy.

Opec moves to curb output

THE TEMPTATION to cheer damaging some of its oil fields foo loudly at the decline in and would reduce foreign world oil prices and the parallel exchange revenue from oil sales disarray within the Organisation of Petreleum Exporting Countries should probably he resisted. There are clear advaotages for both the industrialised and developing worlds in a lower price range for hydro-that flexibility on output levels carbons. But for all its declining influence Opec still accounts for around 40 per cent movement in prices may also be of the non-Communist world's necessary. supplies and took decisions in Vienna last week which could if sustained strengthen its credibility as a producers'

Opec appears to be at a crossroads. For the first time in its history it has attempted to behave as a proper cartel hy fixing production limits for each of its members, instead of merely attempting to agree on prices and allowing market forces to dictate output.

The key issue for Opec now is whether it will be any more successful in controlling tha production bawks than it was in the past at restraining Its price hawks. The new produc-tion agreement aims to defend the \$34 a harrel reference price to West's interest; the recent exfor Saudi light.

Damaged

Iran has already announced that it will not stick by its production ceiling of 1.2m barrels a day and is offering attractive discounts in an attempt to push output towards 1.7m h/d. The Opec agreement may be able to survive with an errant Iran but it would be severely damaged if Nigeria was to break ranks.

The true intentions of Saudi Arabia are, as ever, difficult to believe that the Saudis will drop their production to as low as 6m b/d and arrange financial assistance for the hardest-hit members of the cartel, but Saudi Arabia has not yet openly confirmed that it is ready their attempts to reduce their to do this.

Sheikh Ahmed Zaki Yamani. the Saudi Minister of Oil, has long urged moderation on those Opec members who he felt were forcing up the price of oil too rapidly. He would like to see the reference price frozen at approximate balance between \$34 until the end of next year supply and demand may be which, when inflation has taken its toll, would imply a significant fall in the real price.

But there are technical reasons why Saudi Arabia may not be able to lower its output below 6.5m b/d. Such a reduction, if sustained, could risk

exchange revenue from oil sales to very close to its own hudgetary requirements.

If the Vienna agreement does come under heavy pressure this may help Saudi Arabis to argue more persuasively within Open

Stability

There are other, secondary reasons why the West should be wary of any major erosion of Saudi surplus revenues. Saudi money is regularly used to postpone or sileviate crises in the Arab world. A third of Saudi Arabia's surplus was committed last year to Iraq'a war sgainst the spread of Ayatollah the spread of Ayatollah Khomeini's brand of Islamic fundamentalism. Such demands ou the Kingdom are unlikely to diminish in the near future and may hecome more acute as fel-low Arah producers experience

the shock of declining revenues.

Political stability in this key region obviously remains in the ample of Iran showed the effect political upheaval can have on the oil output of one of the major exporting nations. The past two decades of Opec have shown, moreover, just how unwise it is to read too much into s current trend. From past experience, the glut of 1982 could easily turn into the shortage of

The causes of the current oversupply can be attributed variously to recession, the running down of stocks, the impact of energy conservation discern. Nigeria and some other measures and the successful Opec members would like to search for alternative sources search for alternative sources of energy. It is unlikely ever to become clear which of these factors has most influenced the market. It is therefore all the hazardous for the industrialised countries to relax

overall demand for imported

energy. The Saudis, with all the benefits of an insider, have provad rather more accurate than most in predicting market trends. They now believe an reached towards the end of the year. It is therefore too early to pronounce the end of Opec. Market conditions could yet emerge in which tha West be thankful for relative restraint exercised by Saudi Arabia.

West German society: For the trades unions have been one of the pillars on which the Federal Republic has huilt its economic success and political stability in the post-war period, and some of the union leaders under attack are among the most steadfast supporters of Chan-cellor Helmut Schmidt's tragile Social Democratic Panty-led

condition Government

A month ago, on February 13 the chief executive and two top executives of the union-owned Nene Heimst, Europe's largest housebuilding company, were sacked without notice at a hestily convened Saturday night meeting of the supervisory board of the company. The ruthless house cleaning at

grey skyscraper which houses the trades union-owned

West Germany meet tonight to

grapple with the repercussions of a financial scandal which has

shaken and divided the union

· The implications of the affair

threaten to penetrate deep into

Neue Heimat, a company with an annual turnover of DM 6.5bm. followed allegations of questionable business transactions involving the company and private property firms in which the three men secretly held major interests. The Hamburg City Prosecutor's Office has subsequently started investigations against Herr Albert Victor, the chief executive, and others because of suspicions of breach of trust.

The events have sent tremors through the German labour movement because, spart from the statutory representatives of the group's own workers, the supervisory board of Neue Heimate is comprised entirely of top executives of German labour unions.

The include the three most powerful union bosses in the Federal Republic, Herr Eugen Loderer, head of the 2.7m-strong LG. Metall, Herr Heinz Kluncker, head of the 1.1m strong public service and transport union (OTV) and Herr Heinz Vetter. of organised labour's umbrella German Trade Union Federation (DGB).

The personal integrity of these men and their peers has symbol-ised the values of honesty and moderation which have underpinned the union's influence in post-war Germany, and fostered the smooth running of the Federal Republic's labour retations machinery. The integrity not been o of the Neue Heimat scandal, but, particularly in three

cases, their judgment has, The first criticism that has been ievelled against the supervisory board has been that it was not doing its supervisory job well enough, especially since Neue Heimst has some-times been publicly criticised for inefficiency and unsatisfactory treatment of its tenants.

Subsequently, however, it has agenda emerged that both Herr Loderer whether his withdrawal would and Herr Vetter, and another be the best way to undernin trade union official Herr Alois the strength of the union estab-Pfeiffer, have invested heavily lishment in the longer term, or through Neue Heimat, in taxWEST GERMANY

A scandal shakes the unions

By Stewart Fleming and Kevin Done in Frankfurt

WHO'S WHO IN THE AFFAIR

Heinz Oskar Vetter (64), chairman of the West German Trades Union Federation since 1969, is due to retire in Bank für Gemeinwirtschaft, the barons of organised labour in May. A mechanical engineering apprentice and then a coal miner, he was deputy chairman of the miners' union before becoming DGB chairman. Since 1979 he has been a member of the European Parliament. Eugen Loderer (61), chairman of West Germany's largest union, the 2.7m member I. G. Metall since 1972, and deputy chairman of the supervisory board of the engineering concern Mannesmann, is generally recognised as the country's most powerful trades union

> Heinz Kluncker (57), since 1964 chairman of the Public Service and Transport Union is next to Loderer, seen as the most influential union leader within the DGB. Alois Pfeiffer (57) came to the board of the West German Trade Union Federation from the tiny Horticulture, Agriculture and Forestry union which has around 50,000 members. He has emerged this year as the front-runner and official candidate to succeed Vetter. Walter Hesselbach (67), the most influential banker and businessman of the West German union movement, is chairman of the unions' main holding company, Beteiligungsgesellschaft für Gemeinwirtschaft, which handles a large part of their interests in many enterprises such as the co op Group, one of West Germany's biggast supermarket chains, the BfG Bank and the Volksfürsorge insurance group, second largest in the Federal Republic. Albert Victor (59), a grocer's son with only elementary education joined Neue Heimat shortly after the war. becoming a director in 1954. By 1963 he was chairman and over the next two decades he turned the group into West Europe's higgest housebuilding and house management company, administering more than 500,000 homes in West Germany.

sheltered housing developments the top brass to try to ride out in Berlin. Such investments are the storm was and is the right perfectly legal. But their conone, is a difficult political judgmeot to make.

What is hrutally clear to the unions' leaders is that union ction with Neue Heimet, the traditional trade unionist distaste for such tax privileges for the "nich" and the fact that the union leaders' involvement do them has surfaced at a

side the union movement. By chance, the involvement of Herr Pfeiffer in the taxfavoured investments ... has presented the critics of the union hosses with a heaven-sent opportunity to make their

time of economic austerity, have

of criticism both within and out-

Only a few weeks before Herr Pfeisser had emerged as the clear front-runner to succeed Herr Vetter as the oew chairman of the DGB, to he ejected in May. Indeed, shortly after the first Neue Heimar disclosures, the DGB board con- The economic recession and firmed him as the official candithe seemingly inexorable date. But in the past three erosion of the coalition Governweeks criticism has been mount. ment in Bonn have been chiping st what many judge to be plug away at unloo power. a "business as usual" posture Bonn has waved as the historic at the top of the DGB.

Ironically, one of the men leading the attack on Herr Pfeiffer's caodidature is the formidable, 16-stone, Herr Heinz Kluncker, Although a board member at Neue Heimat he clearly feels strong enough to take such a stance.

Herr Pfeiffer's candidature is one of the topics on tonight's agenda to Frankfurt, But be the best way to underpin whether the initial reaction of

involvement in the sort of scandal workers normally associate with capitalism has shocked the grassroots memberall combined to unleash a storm ship which is suffering from the worst labour market crisis in the post-war period, "We can see it in the letters we get at hesd office about Neue Heimat from our members. There is a grow-lug crisis of confidence in the lesdership of the trade unions lo this country," said the board member of one large union

privately earlier this month: The Neue Heimat scandal, which began in earnest with an article in the news magazine Der Spiegel io February, could scarcely have occurred at a more unpropitious moment:

ties between the unions and Herr Schmidt's Social Democratic Party, the senior member of the ruling coalition Government have also become strained. Decisions forced on the SPD by its coalition partner, the Free Democrats, and by soaring budget deficits, have forced the unious to sak them.

Boun really are. 6 Stagnating or shrinking that loss, membership of some trace. The ha

ow the Nene Heimat scandal broke. have weakened their finances. Since 1979 the unions have had to pump over DM 700m of new equity capital into their business interests. The erosion

plate allow strike action. ment—almost 2m Germans are currently without work—and recession have tended to recession have tended to strengthen the infinence of the more radical members of the

These problems are the background against which union officials and executives in some of the union-owned companies will be making practical decl-sions about the future policies of some of these enterprises, particularly in relation to the union-owned hank.

The Bank für Gemeinwirt-chaft, an Institution with some DM 560n (£13hn) of assets, is one of the 10 largest West German banks. It has long been the flagship of the union-owned concerns, and, because of its status as a source of loans to support strikes, a keystone in organised, lahour's defences. Earlier this year, however, it emerged that alongside West-

deutsche Landesbank BfG seems to have become the worst deutsche casualty of the profits collapse in the German hanking industry last year. It suffered an an operating loss in 1981 and had to mobilise hidden reserves selves who their friends in (partly by selling control of an important subsidiary) to cover

The hank disclosed that its unious coupled with the in union owners had had to inject creasing costs of keeping the another DM 110m of equity hig union bureaucracies going, capital, too, hringing to DM when BfG was huilding up its leadership.

485m the funds which the unions have had to pump into BfG since 1979. Behind the profits collapse

lay, to a very considerable ex-

Es sent um das Renommee

of their financial resources makes at harder for unions such as IG Metall to contemtent, poor management deci-Herr Thomas Wegscheider joint chief executive of the bank, admitted ruefully Meanwhile rising unemploy- that the bank had misjudged the outlook for German interest rates again at the beginning of 1981. In addition, BfG has had the misfortune of being the West German bank heavily committed to lending to Eastern Europe,

> BfG is believed to have some DM 700m of non-government guaranteed credit outstanding in Poland, a figure which is double that which the Deutsche Bank, an institution three times its size has committed there. The bank's capital reserves total around DM 1.9hn. But its total commitment to bard pressed. commitment to hard pressed affair and its affectment.
> East European Communist bor Both union officialdom and rowers is behaved to be sub- the heads of Germany's big stantially more than its Polish companies live in horror of the exposure.

personel problems which will figure in the meetings of the hoard of BfG, which precede the board meeting of the German Trade Union Federation Itself. The question of the future leadership of the bank has been opened up by the departure of one of the bank's two joint chief executives. Dr Dietrich Hoffman, to take over as chief executive of Neue Heimat:

The charismatic Dr Hoffman was a protege of Dr Walter Hesselbach, chairman of the bank between 1961 and 1977 heavy East Bloc lending comit-

Dr Hesselbach scaped unscathed from the aftermath of the Neue Heimat affair. Like Herr Vetter, Herr Loderer and Herr Pfeiffer (and perhaps other, as yet unnamed, union leaders) he, too, invested heavily in tax-sheltered Berlin property, hy his own admission, to the tune of DM 600,000.

Critics of the trade unions, and of their business interests. bave heen presented with more than enough ammunition by the profits collapse at BfG and the profits problems of Neue Helmat which ran up losses of DM 529m in bousebuilding between 1973-1980 and whose property de-velopment arm, Neue Heimat Städtebau, needed 2 DM 220m capital injection from its financi-ally stretched union owners last

Even union officials concede that the poor performance of the union-owned companies and the far from impressive per-formance of the unbo-dominated supervisory boards within these companies (in par-ticular within Neue Heimat) are not much of an advertisement for expanding "co-determination," the legal frame-work which has taken union officials onto the boards of companies like Daimler Benz,

Siemens and Volkswagen. On the contrary, it is argued that the way that the unions themselves have packed the supervisory boards of BfG and Neue Heimat with union officials makes a mockery of official labour policy of "co-determination," has resulted in too much familiarity between the union officials in the super-visory board and the labour sympathisers who have been promoted to top management positions in the companies and is inhibiting the recruitment of new top quality executives.

The BrG bank, in particular, is said to be now facing an identity" crisis. Can an international financial institution of its size really reconcile the at times conflicting philosophies of multi-national capitalism on the one hand and the interests of its trade union owners on the other? -

Alongside the issues raised by the union's business interests are broader political considerations stemming from the Nepe Heimat

possibility of the German labour It is not just husiness, but also movement falling prey to what many of them weakness of British trade unions, namely a growth of semi-independent fierdoms on the shop floor because of the weakness of the authority of union head offices.
For this reason how they

decide to handle the fallout from the Neua Heimat affair presents the unions with a de-cision of the utmost long-term importance, the wounds which have been suffered in the past two weeks by union officialdom do not fester at the shop floor level and begin to undermine the authority of the union

Men & Matters

Italian job

After his six-year stint as chairman of the Conservative Party—
"really hard work that"—
former Tory Chancellor Lord
Thorneycroft has turned with
renewed zest to his husiness

At the age of 72, it seems. politics, like his painting is now to be pursued at leisure and mainly for pleasures. But yesterday he extended his aiready extensive Italian connections by joining the vermouth company Cinzano as first British chairman of its UK subsidiary. The job seems to fit comfortably alongside his position as presi-dent of hotels group Trusthouse Forte -and with his other Italian business link as chairman of Pirelli.

Thorneycroft, who is married to an Italian countess, was wel-comed by Cinzano's UK general manager Marquis Edoardo Ferrero as "an important ambassador within the British business and financial community.

Count Cinzano was also on band to greet him yesterday-and to hring marketing man Nick Turnbull and company secretary John Shearn on to the board in preparation for another year's battle with Martini for the £260m UK vermouth market.

The company's sales campaign will again be spearheaded by the popular TV sds in which Leonard Rossiter liberally showers Joan Collins with Cinzano's products. Whether, now that Thorneycroft has arrived, Cinzano will continue to use such politicised slogans as "rid your cabinets of wets" remains

Called back

I have written before about the Treasury's Rent-a-Mandarin service. It has placed more than a dozen people in strategic industries during the last couple of years. Admirable Full ves are ascribed to the programme. The high fliers gain experience outside the nest, and the wisdom of Whitehall rubs off upon the lucky recipients of the young

-But now it seems that the Treasury is too short of strong young birds to let them fly freely for long. Martin Hall, aged 36, has been called back to base early to become the new head of information at the Treasury. Just 21 months ago he left the plan post of private secretary to the Chancellor, Sir Geoffrey Howe, to begin a secondment of up to three years as head of commercial affairs st the Engineering Employers'

Nothing leaves a Chancellor feeling quite as naked, however, as the absence of 2 press secre tary. And the present bolder of the post Rosalind Gilmore. is leaving on May 1 to join Dunlop. So Hall bas been asked to return to Great George Street ahead of time. When one looks back at the recurring world financial crises in August and September in recent years, it is obvious that s prudent Chancellor will want to be well guarded during what we used to think of as the holiday months.

Alter course

The elosure of the naval dockyards could also prove to be the salvation of the towns that have been host to them ever since Sam Pepys took charge of the Royal Navy. At least, that's the consoling view from White-

Chatham on the Medway is destined to lose several thousand jobs in the biggest assault since the Dutch fleet knock a hole in the local broke the boom and sailed up economy. Dawson Penn, manag-the river Medway. Portsmouth, ing director of Indiao, a clothwhich has always seen itself as, sn island city only tenuously he expects some 25 per cent of linked with the mainland by the citizens to be affected by bridges, has a tight-packed population of about 800,000. The another.



"So much for his 'Can't pay -won't pay' campaign!

Royal Naval hases announced yesterday by the First Sea Lord Admiral Sir Henry Leach. Chatham has a reservoir of skilled people trained at the MoD's expense. Also the town ie strategically sited upon deep

water and is on a direct line between London and the main

Channel ports. Portsmouth will not ride the blows so easily. Although the naval base including HMS Vic-tory herself, will remain as a focus for naval affairs the closure of the dockyard will ing retatler in the town, says

lation of about 800,000. The city will lose about 10,000 jobs of the new blows of the ments have beld back develop-

ment locally. Portsmouth has played host to new high technology industries in recent years including the national headquarters of IBM and the expansion of Marconi. The release of resources by MOD is seen by local optimists as a rare opportunity for the city to develop faster as a high technology centre.
The key to Portsmouth's

future prosperity seems to be the further development of cross-Channel links and the willingness of the navy to release surplus land for industrial and commercial development. Already some locals are saying that Whala Island in Portsmouth Harbour — the sacred turf of naval gunnery - could make a splendid roll-on-roll-off terminal.

Top billing

April fools day is not an auspicious date on which to hold the second reading of the Lloyd's Bill in the Lords. Already it is difficult to open the door of the private Bills office there because of the volume of petitions for changes to the Bill.

But if there is open opposition in the Lords to the Bill. the legislation will be defended Lord Windlesham, no stranger to a fight as a director of Lord Grade's Associated Communications Corporation.

Know-how

A reader tells me that when the TV set in his Kensington botel room stopped working, he dutifully obeyed the instructions oo s notice by the control panel: "Do not sttempt to rectify faults. Please ring for TV technician. An assured young

arrived and mended the fault swiftly and surely — he gave the set a sharp kick with his

Observer

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FINANCIAL TIMES SURVEY

Wednesday March 24, 1982

GOTHENBURG and Western Sweden

The region, the country's biggest engineering and transport centre, has been harder hit by recession than the rest of Sweden but is fighting back. Concerted action by local authorities and businessmen has resulted in new technical skills being developed and new companies formed. Survey by William Dullforce.

Struggle to hold on to iobs

By William Dullforce Nordic Correspondent

WEST SWEDEN is a region containing the country's second city. Gothenburg, and stretching from the Norwegian border in the north to the port of Halmstad to the south. It is the home of just under a quarter of the Swedish people.

The region's industrial tradition is somewhat different from that of the rest of Sweden in that it was based originally more on engineering skills and inventiveness than on the exploitation of local raw materials such as fron ore and timber.

Its business and trade were much influenced by links with Britain and it developed an industry and workforce very similar to those of British and other West European industrial

As a result the region has been harder bit than the rest of Sweden-with the exception of the steelmaking and iron sion of the 1970s and the grow-ing competition from Japan and the newly-industrialised countries. The central government bas had to pour money into the shipyards to maintain jobs and avert the threat of large-scale unemployment.

But the region is fighting back. Concerted oction by in-dustrialists and local politicians has brought about a recovery, though a fragile one. It is not too much to say that Sweden's contemporary industrial drama is being enacted here in Gothenburg and West

It is the country's biggest engineering centre, the home among others of Volvo, by far the largest single enterprise in the Nordic area. Some 57 per cent by value of the industrial goods manufactured in the Greater Gothenburg area is

The city has the biggest port in the North. It takes more than a quarter of Sweden's own trade and is an important transport centre for other Nordic countries, bandling goods for Denmark, Finland and Norway. In the 1970s two of the three

big shioyards in Gothenburg closed down. Car production, which is crucial to employment in the region, vacillated. Shipowners were in severe financial straits and inland the textile and clothing mills struggled and wasted.

Unemployment in the region reached a new peak in January but the remaining big shipyard of the steelmaking and from in Gothenburg, now building mining areas—by the depres- offshore platforms instead of

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ships, bas a much fatter order book and could be back in profit this year. Volve surprised the world car markets last year by selling more cars and capturing larger shares of declining markets. So did Saab, which also produces cars

VII

in the region.

Earnings at SKF, the roller bearing multinational with headquarters in Gothenburg, were pinched by losses on its steel business in 1981. But after taking some years to re-organise

Halmstad

Banking

Storage and handling

Businessman's Guide

fully defending the commanding heights of the bearings business against the Japanese.

gainst the Japanese. The projections up to 1985 of ESAB, the welding equipment the local labour offices do not manuacturer which is the fourth-largest industrial employer in the area, appeared three years ago to be doomed by the collapse of its main custo-mers, the West European shipyards. Last year it went on the attack, starting to buy up foreign companies and to take

factors, such as developments in

wards optimism.

country.

representatives

September, which could replace

the present anti-socialist coali-

the region are lower than they were at the beginning of the 1970s. But among West Swedish

industrialists and businessmen

the mood is swinging back to-

In explaining this shift of

mood local patriots stress the

strong growth in the public sec-

trend has not been quite so

to be less pervasive in Gothen-

burg than elsewhere in the

A theory more tentatively

offered is that greater political

realism is to be found in West Sweden than in the capital. It

is true that at national

congresses last year trade union

Gothenburg area spoke in favour of policies that would

promole industry and create

jobs against the more ideolo-

gleally motivated contributions

from

bigger market shores. The turnround in the established concerns represents a tion with a Social Democrat consolidation, in some cases as administration. Expectations in lished concerns represents a in the shipyards at a lower level of output and employment. It has been achieved partly by introducing production methods adjusted to the realities of Swedish labour costs and by bard work on improving pro-

Local authorities and busidifference of West Sweden. The nessmeo in the small townships region, along with the rest of of the region as well as in the country, has experienced Gothenburg are working together to exploit latent technical tor in the 1970s, but the overall and management skills and new companies are being formed. sharp. And bureaucracy is said. The number of electronic conto be less pervasive in Gothencerns has doubled in the past three years, Among the most interesting

new developments are efforts to harness the resources of the Chalmers Technical University in Gothenburg to industry. Another is based on the idea of exporting the city's knowledge of transport and materials bandling. A group of companies manufacturing handling equipment both for factory production, warehouses and transport channels has been formed.

CONTINUED ON NEXT PAGE



Trade links which brought the British

(Göteborg Swedish) is the only Swedish city with an English name, one which the Gnthenhurgers themselves prefer to use when speaking or writing English. The term "Little London" was first applied in the city in a local newspaper by the Swedish writer and dramatist Angust Blanche, in

satirical teasing local citizens for apeling the ways of the British, originated the jokestill related to visitors—that when it rains in London the Gothenburgers put np their umbrellas. But it was more for the trade connection than the rain they shared that the appellation "Little

London " stuck. However, it is the Scois

exercised the major British Influence nn West Sweden. They started to settle there in the 18th century and several West Coast Swedish families still hear Scottish

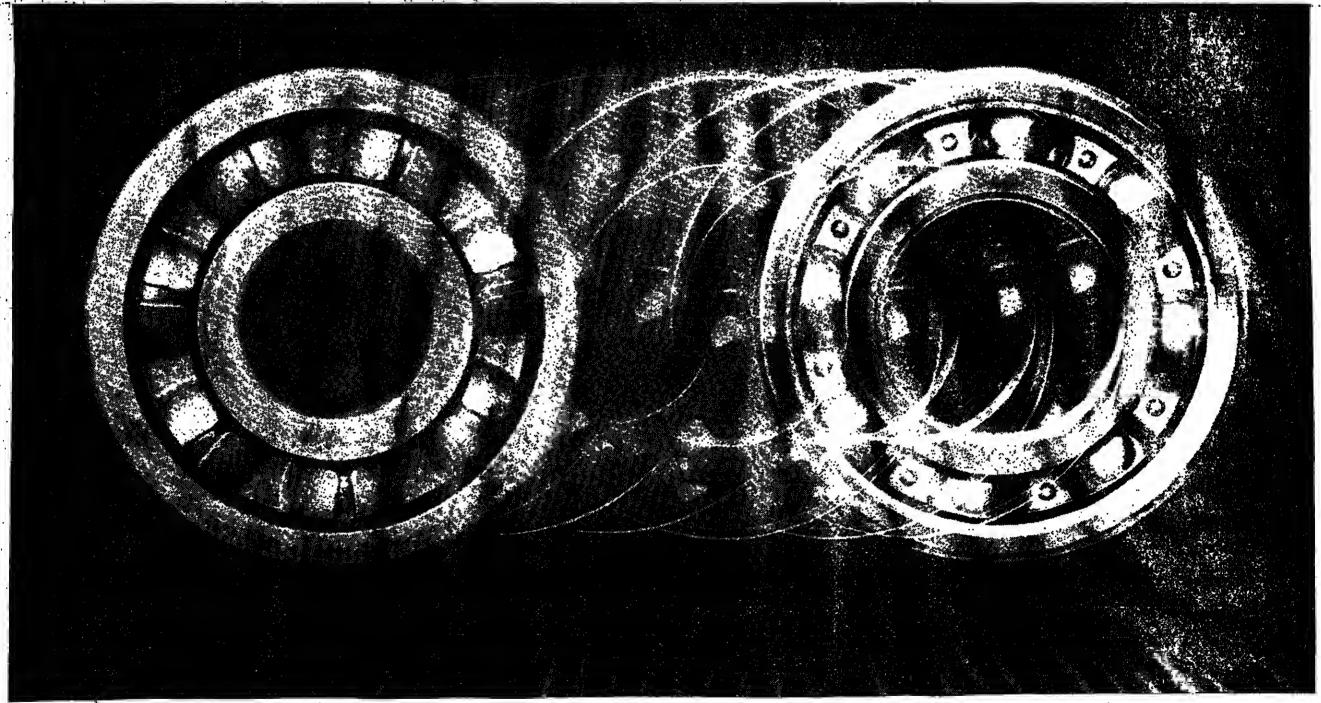
A Camphell, rejected by the snobblsh East India Company of London, gol his own back hy setting up a husiness under the same name in Gothenburg. A sugar refiner called Carnegie established the first hrewery. Another Scots family, the Dicksons, was the first to start exportlng Swedish timber in a big

At Udoevalla to the north of Gothenhurg, a private restaurant now occuples the family bome of the Thor-

lined with books, some of them hoys' adventure storles in English from the late 19th

century, Thorhurns amnng the Scottish de-scendants who in the second half of the 19th century organised the oats trade with Britain, exporting not to their former homeland hat to the English for feeding their horses.

Scots helped to turn Guthenhurg into an industrial and shipping centre in the latter part of the 19th century. The engineering works founded by Alexander Keiller and William Gibson later became the Götaverken shipyard, now the only snrvivor among the city's big



The tale of a rolling revolution. This in turn frustrated a young textile engineer into de-

Legend has it that in the days of the industrial revolution the only way of getting spinning machinery out of Scotland to western Sweden was to smuggle it out with the whisky.

If true, this illicit trading was a stroke of

luck for us all.

It kept a Gothenburg textile industry alive and flourishing until powered machinery came of age and showed up the shortcomings of engineering and rudimentary bearings.

engineer into devising a bearing that would keep spinning

only part of the time. And as machine shafts never seemed to be in line with bearing housings. he also invented a bearing that would line itself up with the shafts.
Which is how he started SKF.

frames working most of the time instead of

Since then we've invented or developed virtually every kind of rolling bearing and a few other kinds as well.

We established the modern theory of bearing life that later became international standard. Like much of our basic work.

We processed bearing steel to a degree of purity that is still not surpassed. And developed grinding machines of a precision never seen on the open market.

We cut machining time of standard bearings from ten minutes, sixty years ago, to 75 seconds 75 years ago. today. And improved bearing life until all but one or maybe two in a thousand could outlive the machines they

Bragging? No. fact. As a result we supply some 20 per cent of the world market. With miniatures weighing three hundredths of a gramme to bearings 500 million times heavier.

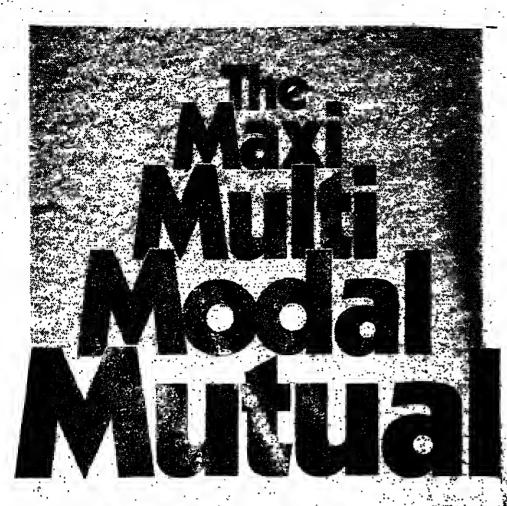
In applications from spinning spindles to NASA's space shuttle.

All of which is a long way from the revolu-tion in rolling bearing technology we started And even longer from illicit trading with

the Scots. We ease the friction of mechanical movement.



GOTHENBURG-WESTERN SWEDEN II



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Sweden's

Swedes have long been internationally recognized for their inventiveness, particularly at the beginning of this century. Immediately comes to mind the ball-bearing by Sven Wingquist of SKF and the automatic lighthouse by Gustaf Dahlen of AGA.

But there is another Swede who by his invention has made an equal and perhaps a greater contribution to modern society than the other two mentioned names, and yet he is unknown. This is Oscar Kjellberg, inventor of the coated welding electrode back in 1904 and founder of a company, ESAB, which today is

a welding and gas-cutting manufacturer with international ramifications. Oscar Kjellberg's invention, the coated electrode,

common range of metals together. With a little thought there is

Oscar Kiellberg's initials OK are used as the brand name of the

ESAB Group's handwelding electrodes sold worldwide. ESAB

is still the one used eight decades later, to handweld the

not much in the world which is not welded into a part, unit,

are equally known as suppliers of welding machines which

cover from the smallest transformers through robot welding

equipment to welding plants and turnkey electrode factories.

construction or machine today.

ESAB

Weldology with Technology

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Trading houses open new markets

sell everything. Is how manag-ing director Anders Hedberg Mr Arne Ahlst the Nordic area.

There is a particularly large accumulation of traders in Gothenburg. It is the home of two of the country's biggest houses, while other Swedish appeared in 1808 but Ekman companies find it necessary to operate there in strength. The traders' role in providing the commercial link between the producer and the consumer or end-user makes them a significant asset at a time when West Swedish business is looking for new export products and out-

Effective

The Gothenburg trading houses, tradition is to work globally rather than to specialise in markets. They are particularly effective in areas beyond Sweden's heavy markets in Western Europe, are well established in the Far East and Latin America, and bave been

volume is in pulp, paper and other forest products and their traditional role has been to cover the more distant, less

On the whole, too, the was generated by agency sales, and Ekman turned in their last. Unlike others who pre-tax earnings of SKr 16m. started as merchants they have

WE MAKE NOTHING, we very few assets on which to over last year was about

Mr Arne Ahlström, managing describes the activities of his director of Ekman, the other company, Elof Hansson. Its big Gothenburg house, makes a trading houses are a distinguishing characteristic of Gothenburg and witness to the good in the casence. A tradition are distinguished to the company of the co city's long tradition as the ing house's flexibility and Gothenburg at the outbreak of shipping centre for Sweden and ability to open new connections the 1914-18 world war. His relies on the human element,

> struck lucky when Napoleon tried to ruin Britain by closing Europe's harbours to its trade. Sweden was for a time the only country able to handle English exports and imports with the Continent and the company experienced golden times.

> For most of the 19th century Ekman's main business was in iron, with England initially as the main market but eventually the company sold iron to a number of coontries. When pulp-making became a major Swedish industry early this century pulp quickly became Ekman's biggest commodity. It now has a large timber trade as well.

Since 1965 Ekman has been building up in the Middle East.
This again lends their activities extra significance when so many Swedish manufacturers are looking for new markets.

Since 1905 Exman has been owned by the Safvean investment company. It remains ment company. It remains ment company at rading house with more than 80 per cent of its staff nutside Sweden but it has developed a small industrial A large part of their business developed a small industrial

Its most important markets are North America and the Far East. Of some 670 employees concentrated markets where it 116 were in Hong Kong and 108 does not pay the mills to in Thailand in 1980. Total turnestablish their own organisations. (\$456m) of which SKr 2.25bn

Elof Hansson is still a family not bought plantations, established production units abroad its earnings but Mr Hedberg or run their own shipping lines.

The result is; as Mr Hedberg lender to the banking system again remarks in Elaf and the company is understood to make your profits. Its running the company is understood to make your profits. again remarks in Elof and the company. Hansson's case, that they have to make good profits. Its turnSKr 3.5bn.

farmer's son working as a clerk includes a growing proportion in a sugar company office in of trade between two foreign Hamburg. He started trading in pulp but moved bis business to youngest son. Mr Bo-Elof . Hansson, now controls the com- Sao Paolo.

Pulp and other forest pro-ducts still contribute balf its business. The rest "covers the own worldwide sales. They lot" in Mr Hedberg's phrase, embracing imports of medical gauze from China textiles, renetian blind materials (for Britain) and consumer goods and exports of beavy pulp and paper making machines.

Kr 3.5bn. over comes from imports and out cheaper for the producers.

The company was founded in the 75-80 per cent of Elof HanS97 by Elof Hansson, a sson's sales outside Sweden larly good reputation in China.

countries. It handles, for instance, pulp and paper from the U.S., Latin America and Australia. Its largest subsidiaries are in New York and In the early 1970s several

> now appear to have changed their minds. "The marginal markets for our customers are

Only about a fifth of turn- berg explains and it turns Elof Hansson has a particularly good reputation in China. It recently organised a 10-day pulp and paper symposium at Guangzhou, Canton, for about 100 Chinese specialists. It also does considerable husiness in Eastern Europe and tries to cover every concelvable market

in the world. Recently, it has been trying to develop sales of "commercisi packages" which can be either complete production lines or the organisation from design to installation of interiors for hotels, restaurants, best markets. We can con-offices and banks. It has centrate on the tricky markets delivered such packages to offices and banks. It has where you need the language girls' schools in Saudi Arabia and local expertise," Mr Hed- and a Kuwaiti botel.

Profile: Ake Norling, Governor of Gothenburg and Bohus

Knowing how to compete

"WE CANNOR compete with Ireland and Southern Europe in making simple things in big quantities but we have the right technical background for product development and can offer a good market for advanced technical europeant. We have excellent transport facilities and trading houses which can help exporters to reach markets more exporters to reach markets more easily than from anywhere else in the North area."

That is how Mr Ake Norling. Governor of Gothenburg and Bohus County, describes the advantages of doing business in West Sweden. A Moderate (Conaervatives politician, he was Mayor of Gothenburg before being appointed to his present

He ris outspoken Gothenburg's economic crisis: Industrial expansion really stopped in the mid-1960s, he says, although it was not observed then. Wage costs grew faster in the city than in other parts of Sweden and he remarks companies induced to move out of the area by the government's regional development policy.

Now, however, Gothenburg is sceing a revival of the spirit of eoterprise. Governor the believes. He cites a recent visif to an offshore trade fair in Singapore, where 16 Swedish companies exhibited, 10 of them from Gothenburg.



spoken about crisis

the Stena shipping line, ordered four offshore supply ships at cheap prices from the troublestricken Oresund Yard in South Sweden and is now doing good business with them in foreign waters.

saw before anyone else the opportunities for offshore think of renting a small cottage accommodation platforms. He along the coast? They would

the offshore business by ordering a larger one from them.

Industrial operations in Gothenburg were too tightly integrated with the automobile plants and the shipyards in the past. Mr Norling explains, Volvo alone provides 20,000 jobs. It had done well in the last couple of years but, if its foreign sales faltered, it could be disastrous for the county. The Governor remarks that he aiready has 14,000 people without jobs.

The city authorities had put a lot of work and money into belping companies find new ideas and in backing new pro-ducts but this had not affected the employment situation greatly. The answer, Mr Norling suggested was to stimulate small industry and to bring new types of production into

The Governor had no doubt of Gothenburg's future as a transport centre. The port had developed sophisticated freight-handling methods, trouble with the unions was being overcome and communications by road and rail from the port were good.

Mr Norling is also chairman of the local Tourist Board. He waters.

Mr Christer Ericsson, a ship's from Britain. German and Dutch visitors had discovered founded the Consafe company. so why did not more British think of renting a small cottage He quotes with admiration ordered his first from a city find better holiday facilities the initiative of two shipping men. Mr Sten Olsson, owner of Götaverken its "kick off" into now cheaper, he said.

Struggle to hold jobs

CONTINUED FROM PREVIOUS PAGE

attitudes within its labour force in contrast to the white-collar growth in other Swedish population centres. It has two teams in the elite football division matches in Gothenburg

usually attract larger crowds. preservation of .. Bluecollar traditions may derive from the prominence of the engineering factories and the large number of Finnish and Yuguslav workers within the area. Many graduates from the university move outside

egion to find work. In other ways West Sweden conforms fairly closely to the national picture. In Gothenburg the Social Democrats are by far the biggest party but the gap between the socialist and nonsocialist. camps is very small and power in the local authority switched in both 1976 and 1979.

Currently there is a slight non-socialist majority. Although conforming again to the national nattern, the Moderates (Conservatives) are now the biggest on the non-socialist side and there is a strong Liberal tradition in Gothenburg. Mr Pehr Gyllenhammar, Volvo's managing director, has just been elected to the Liberal Party's national executive.

Greater Gothenburg has a growing population approaching 700,000. Depending on which definition you choose, West Sweden as a whole contains hetween 1.4m and 1.9m people or between 17 and 23 per cent-of Sweden's total population.

Difference

Usually West Sweden is taken to include the whole or parts of five counties. Inland it extends to the borders of Lakes Vanera and Vattern, incorporating forests to the north, farming to the east and the textile and

engineering town of Boraas. Geographically and historically the region exhibits one significant difference from the rest of Sweden: it faces the North Sea. Its trade, history and horizons have been to the West while other Swedes have tended to focus on the continent and the East. Among foreigners the Gothenburgers have been closest to the British.

Gothenburg, too, is said to belped build a harbour at a market for Volvo cars and bave retained more blue-collar point were the Gota River flows trucks but the company now into the Kattegat (the arm of the sea between Sweden and Denmark linking the North Sea with the Baltic). They were given trading rights in return for financing the building of the new ports.

The Danes controlled the provinces immediately to the north and south. To defend the port, the Dutch built ramparts and moats which still deter-mine the shape of the city centre.

From the 18th century onwards, however, the major foreign influence came from the British, above all from the. Scots, who settled on the West coast, many of them as mer-

The west coast links with Britain were consolidated during the Napoleonic Wars at the beginning of the 19th century when for a time Gothenburg offered the only gap in the French blockade against British trade with the continent.

Nowadays the British connec-tion is less prominent. The last of the Swedish Lloyd ships, which operated the passenger line between Tilbury and Gothenburg for well over a century and whose arrivals in the inner harbour punctuated city life, docked in 1977. Mr Ake Norling, the governor of Gothenburg and Bohus County, asks regretfully why there are not more British visitors.

Perhaps there will be, if the city's engineers and shipowners are successful in their drive to break into the offshore busi-ness. But Mr Norling was thinking of the tourist trade: more Germans and Dutch than British now savour the pleasure that a holiday in West Sweden can offer.

With a population density in the area of only 19 to the square : kilometre, there is plenty of space. The archi-pelago of islands down the coast is ideal for sailors and fishermen. Golfers can find 15 courses Gothenburg. Tourism undoub-

tedly has unexploited potential. The real reason that the British connection is decreasing in importance is that West Sweden bas to look further It was the Dutch, however, afield to preserve its dynamism who were there at the founding as an industrial and transport of the city. In the 1620s they centre. Britain is still a major years ago.

sells more cars in the U.S. and it bas just bought itself a share

of the U.S. truck market. West Sweden bas to find new markets for its industrial products and Gothenburg has to defend its standing as the principal port for the Nordic area. The competition is intense in both fields.

Even within the region Uddevalla to the north and Halmstad to the south are chipping away at the primacy of Gothenburg port while still further south Helsingborg is building more harbour facilities. Greater Gothenburg is being spurred by the need to reap a pay-off on the heavy investment in its new Skandia harbour and

the airport at Landvetter. Ventures

Industrially, the region needs new ventures and enterprises. A few large companies provide 45 per cent of the industrial jobs in the Greater Cothenburg area. Their strategies are national and they cannot be expected to expand their manufacturing bases in West Sweden.

More money is going into the petrochemical centre at Stenungsand. Of the three refineries on the coast one, the Scanraff refinery at Lysekil, has already decided to invest in a new cracker to boost output of the more valuable light fractions. British Petroleum is considering similar investment in its refinery.

The refinery investments will give work to construction companies for a time but they represent adjustments to market demand rather than expansions. In the looger term there may be room for an expansion of petrochemical output but in the present state of the West European petrochemicals business that can only be European

problematical. It is always difficult to spot young companies with the right products and growth potential. What can be said is that both in and outside Gothenburg the climate has turned into a more favourable one for business enterprise. That is no mean achievement remembers the cloud banging over West Sweden only four

SUNDSVALLS BANKEN Gothenburg Office P.O. Box 2186 S-403 13 Gothenburg, Sweden P.O. Box 7133 S-103 87 Stockholm. Telephone: (468) 22 77 20 Telex: 17616, 11640 (FX) SWIFT: SUBA SESS Telephone: 14660) 18 81 00 Telex: 71047

Today, Sundsvallsbanken is the fifth largest commercial bank in Sweden. Total assets exceed USD

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محداسته لأصل

market on the Swedish West coast. All

together we cover some 2/3's of the

Swedish map by our full service

branch network. Thus, Sundsvalls-

banken's International Division is the

natural link between an important part

of Swedish business life and inter-

national finance.

Industry turning the corner despite rise in jobless

WESSWEDEN has been one try, although its importance is profitable concern, region Its people are now try-clothing industry, centred on an exceptional enterprise for building up his group. ing idemonstrate that it still the town of Borass, constitutes West Sweden. is. The it acts as a barometer a major problem. of the coess or failure of current nonal policy, which aims to restle economic balance by boostin both industrial output an industrial growth point. and exets.

Treating to the second second

2.7

40.0

rei Bohus

The ust characteristic industry is schamical engineering with paicular emphasis on transportingluding the build-ing of cs and ships, as be-comes anarea containing the biggest ort and transport centre in a Nordic area.

Both projection and employment lean favily on a few big companies, making what Mr Lennart Jeansson, managing director of SF, the roller bear been springing up ings group, ills "classical" or past three years. "mature" roducts facing intensive complition on interengineering is flo national marks. They make big demands on production effi-

Opinions vary about its future,

The region contains no "silicon valley" but Ericsson, the telecommunications group, has a factory there and Saab-Scania is developing its space and marine electronic opera-Small applied electronic companies, many of them developing transport techniques, have been springing up fast over the

The flag of light precision engineering is flown in the very heart of Gothenburg, where Hasseiblad makes the singlereflex cameras which U.S. The region butains a con-astronants took to the moon. siderable forest products indus-It is a highly successful and

of the country's most vigorous smaller than in some other developing more advanced showed a good eye for a cent for Sweden.

and productive industrial regions. A declining textile and cameras, but it is so far rather business opportunity when The employment

Gothenburg's history displays an interesting continuity. Seventy-five years ago, when the textile owners had problems with misaligned ball bearings in the drive shafts of their machines, because their factories were built on clay soil, Sven Wingqvist invented the self-aligning spherical bearing and started SKF, the leading bearings group.

In its turn SKF financed its and marine electronic opera-tions in the Gothenburg area. Small applied electronic com-Small applied electronic comand to start Volvo on premises owned by the bearings company. Volvo gained its independence in 1935.

. In both cases the child ontgrew the parent and one can period, however, industry in speculate about which child Gothenburg had run into will emerge from Volvo's womb. trouble. Aggregate taxable Chances of a new birth may income grew by only 15.2 per have improved after Volvo's cent in the four-year period marriage with Beiterinvest 1978-79 compared with 33 per

Vitality

Although the weight lies in the big companies, the Greater Gothenburg area boasts 2,300 manufacturing concerns, of which only about 100 bave more per cent of the output of those 100 is exported.

The vitality of Gothenburg's industry was demonstrated well into the depression which started in the mid-1970s. Between 1970 and 1978 its companies recorded bigger growth in both sales and added value than industry in the Stockholm area and bigger than average for Sweden as a

Towards the end of that period, however, industry in Gothenburg had run into trouble. Aggregate taxable

the country as a whole, but between that year and 1980 the private sector lost about 15,000 jobs, of which 7,000 belonged to

the shipyards. Since then the rot has been stopped. Volvo took on more workers last year, as it expanded car production, and the other big companies have stabilised both production and financies. The one remaining blg shipyard appeared to have turned the corner by a successful switch to building offshore

However, the number people without jobs in the region is bigger than ever, approaching 4 per cent of the labour force which is about, or

steadily whose chief, Mr Anders Wall, cent in Stockholm and 21.2 per of jobs in the private sector.

The employment figures tell more jobs in private service its output going to export, West Sweden is strongly exposed to fluctuations in other countries' economies and 10 competition from newly-industrialised countries. The smash-

ing of the shipyards in the 1970s

is the cruellest evidence. Decision makers

Some of the biggest com-panies, Volvo, SKF and ESAB, have shown over the past two vears the resilience needed to cope with and consolidate their position on receding markets, but SKF and ESAB have both

employ in West Sweden. The message has been heard. The region is subject to national policies affecting industrial cost labour force which is about, or marginally bigher than, the policies affecting industrial cost and regional drawarage. The constraints on state spending mean that the public sector can no longer absorb those pushed out

got together to see what they The pressure is on to create can do for themselves. Mr Ulf Gustavsson, director mers and to carry out a pre-

activity has been to make industry attractive again but also to tions backing the project and, cussions.

He bas a staff of 17 working in three units, one of which handles industrial sites and premises. Another works with "local decision makers" to analyse possibilities and stimulate new business. The third unit has brought local transport companies together in a "foundation" to exploit the region's considerable resources and

experience in transport. Export Vast is a project centred on the Gothenburg Chamber of Commerce but involving the Office for Industry and Commerce, the local banks and regional development funds. Its aim is to discover export opportunities in local companies

The banks bave undertaken to examine their corporate custoa similar story. Employment companies and in industry. But of Gothenburg's Office for companies and in industry. But of Gothenburg's Office for companies and in industry and Commerce, says content going to export, the basic philosophy for this is then worked out, bringing in of Gothenburg's Office for liminary diagnosis of potential the resources of the organisabring some realism into dis- if need be, calling on the big companies and consultants for

belp.
Started at the end of last year, the project has already helped 33 customers. The target is to reach 150 to 200 potential

exporters in the first instance. The leap for new industrial growth and diversification in West Sweden is still gathering momentum. What is impressive is the collaboration that has developed among private business organisations, the banks

and local authorities. The rest of this section of the survey describes a few of tho major enterprises in the region, some declining and potentially expansive industrial branches and two projects aimed at and to help the companies to stimulating industrial enter-

Offshore orders generating confidence for shipbuilders

SHIPBUILDING W.S the epitor," which comprises units that was boosted considerably by a centre of the econonic shock are expected to stand on their that West Sweden strained in the mid-1970s. The yards, Mr Erland Wessberg, Swed-by Svenska Massan, the Swedish the mid-1970s. The yards, Mr Erland Wessberg, Swedgeared to building massive tankers and handling cormous that the Arendal yard now has quantities of steel, studered to "a very sound platform" but

1973 oil price Increases. In Gothenburg about 6,000 jobs were lost in the shippinds between 1976 and 1980 in shite of large injections of pullic funds to staunch the losses. A further 2,000 are estimated to have disappeared among sulcontracting companies.

Of the four big yards in the heavily burdened by area oly one, at Uddevalla, now of interest charges. continues to build ships. Two are clised and the fourth, the Götaveken Arendal yard in Gothenurg, concentrates - on offshoreengineering. The state has take over ownership of all but the mallest yards.

offshore work in earnest. The switch las been completed, the

quantities of steel, studered to "a very sound platform" but a halt when the market for is still not running to its full tankers collapsed following the mechanical bandling capacity and "we shall be very careful about creating new jobs."

Swedyards itself, which embraces several other Swedish yards including Kockums in Malmo and the doomed Oresund yard in Landskrona; continues to struggle financially. It is desperately overgeared and heavily burdened by the weight

Change

The restructuring plan adopted in 1980 should put the group at breakeven point by the end of 1984. Change so far has been quicker than expected It was only in 1978 that but has cost more, Mr Wessberg Arendal set about looking for explains. Swedyards hadly explains. Swedyards badly needs new share capital from

its owner.

trade fair, in the city last year.

To a large extent, too, Gothenburg has to thank one man, Mr Christer Ericsson, for the off-chore breakthrough. Founder of the Consafe company, he was the first to detect the market for offshore accommodation platforms and to place an order with the small Cityvary.

Since then Arendal has received six orders from Consafe, which bas been its biggest customer. All the other con-tracts for semi-submersible rigs bave been made with Norwegian owners. Currently, Arendal has orders for eight rigs, valued at about SKr 3.2bn. (\$556m). one being a conversion job. The yard was lucky in that,

when it moved into offshore in

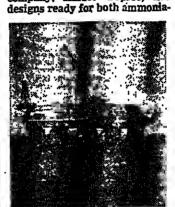
1978, it caught the oil rig maryard tuned in an encouraging profit 1st year and has been the offshore market, however, transfered by its parent company, he state-owned Swedyards, t its "commercial sec-

The timing was right again because the design work was carried out just after the accident to the Alexander Keilland rig on the Norwegian Conti-nental Shelf. Arendal was able to work closely with Den Norske Veritas, the Norwegian marine insurance company, to build in new safety features.

The accolade for Arendal's design came last June when Cammel Laird of Britain took a licence to build a GVA 4000 for Dome Petroleum of Canada which will operate the rig in the British sector of the North Sea. The Swedish yard displayed its new-born confidence by bnying Sea and Land Pipefines, Britain, as a step in its bid to break into the platform modules field.

A project which still bas to bear fruit concerns the building of prefabricated, offshore ket on the rise. It took orders for jack-up rises from Salen Energy of Sweden and from Mexico, then built "pacesetter" maintain petrochemical plants, work which would be shared between Arendal and Kockums in Malmö. Contracts with Iran and

Swedyards, which co-operates with the Danish engineering company, Haldor Topsoe, has as floating offshore production



This accommodation and multi-service rig, delivered in 1980, was built by the Götaverken Arendal yard. The yard was lucky in catching the oil rig market on the rise when it moved into this field four years

-ago

GVA 2000 accommodation plat- depend on finance being urea and methanol plants, which would be built in Sweden on barges and towed to the site either for beaching or to serve

> It is unfair, however, for the excitement roused by the switch to offshore work to overshadow the tenacious success of the shipyard at Uddevalla, 100 km north of Gothenburg. This is also part of Swedyards and con-This ls linues to build ships.

Product development bas been the key to its ability to survive in a business abandoned by other yards. Uddevalla bas designed new types of bulk carriers and tankers characterised by small draft, relatively large beam, extremely good operating economics and flexibility in handling cargo.

The new hull forms on its 81,000 dwt Aframax tankers 55,000 dwt OBO carriers and other innovations providing fuel economies have attracted shipowners even during a time of depressed markets for tankers and carriers. On its latest orders Uddevalla has been able to obtain prices which promise to put the yard into the black again.

A FAMILY-OWNED SUCCESS

THE MATTSSON GROUP of Uddevalla bas demonstrated how a small private operator can survive successfully in shipbuilding despite the crisis in the industry. It has been flatteringly described in an OECD report as the possible future face of West European shipbuilding.

It is a family-owned company founded by o former designer at the Uddevalla shipyard, Mr Gustav Mattsson, and now owned jointly by him and his son. Originally it worked as a design office before spreading into ont-fitting, installation and section building work.

Then, as Mr Matisson tells the tale: "When others stopped building ships in the 1970s, we started." With about 1,000 employees and no sub-contracting orders Matt-sson started to build fishing boats for Icelanders, coasters for Norwegians, barges and

special dredgers. In 1980 the group achieved earnings of SKr 11m on a SKr 220m turnover and deelded on a SKr 50m investment in new plant. Mr. Mattsson admits that be has benefited from Government financial support to the ship-yards, but points out that if you operate in a system where most builders are getting support you have to take it

too, to be able to compete.

The Mattsson group is in fact a conglooierate of small businesses with a wide pro-duct and geographical spread and great built-in flexibility. It does not even have a proper ship-bullding dock: its yard at Marstrand uses a technique of lifting bulls into the sea from the engineering work-

shop.
In addition to shipbuilding, the group is engaged in mechanical engineering, in sub-contracting, in different forms of steel work, and in modernising and rebuilding puip and paper macbines. It also bas a development company which has just produced the "hamster." a mobile sewage disposal system, and is testing a new skimmer for dealing with oll spills.

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For industry and trade we carry out everything-from complete production plants to extensions and alterations. As well as commercial buildings of all types and sizes. Among our clients you'll find Svenska Handelsbanken, SKF and Volvo.

We also do all types of harbour design and construction works-as well as special assignments for the offshore industry

Landvetter International Airport. Euroway 6 and the Tjorn bridge are other examples of recent Skanska engagements in the Cothenburg region.

The Torn bridge was designed and constructed by us at . Skanska in just 17 months. Which makes it the world's fastest bridge construction project. A normal schedule for a bridge of this size and nature is about 3.5 years.

So, in terms of time it is a typical Skanska project.

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ered a large number of technically advanced projects on very tight schedules. And often



Financial Times Monday March 99 1022

GOTHENBURG-WESTERN SWEDEN IV

Companies are having to cope with falling demand in European and American markets. The search is on for new opportunities.

MR Lennart Johansson, SKF's managing director and the man bearings through a far-reaching reorganisation in the last decade, exerts a calming influence in the discussion of West Sweden's economic crisis."

His argument is that recent industrial development within the region and in Sweden as a whole must be put into historical perspective and that West Sweden, like the rest of Europe, must adjust to a lower growth rate.

Industrial growth in Sweden would bave slowed down in the 1970s without the impact of the 1970s without the impact of the oil price increases, even though they gave the country "a hell of a shock," Mr Johansson bebeves. By the end of the 1960s wage levels in Sweden and Europe had risen close to the American, the technological gap to the U.S. had been narrowed and growth was already levelling out.

VOLVO

Raising

output

and sales

BY SHEER SIZE Volvo is a

factor of enormous weight in the industrial life of West

Sweden and its performance last year contributed power-fully to the revival of confidence and buoyancy io the

region. There were two crucial developments: Volvo turned round its car operation from loss to profit and by taking over

the Beijerinvest group at bome

and the White Motor Corporation in the U.S. acquired a new

image of going on the offensive. Volvo makes cars, trucks, aero engines and diesel motors

in West Sweden. It is by far the biggest employer and its imports and exports form a

vital part of the flow of trade

through Gothenburg and the regioo. Last year it posted a

ESAB

Striking

story

comeback

ESAB. THE welding equipment manufacturer, provides a strik-ing comeback story. After three

years in 1977-79 in which it lost Skr 50m, stopped paying a dividend and appeared to be on the verge of collapse, it turned

its business round so successfully that last year it reported a pre-tax profit of Skr 114m

(\$19.8m) and boosted sales by 22 per cent to just uoder Skr 2bn.

Skr 2bn.

The company's weakness had been its dependence on orders from the failing Swedish and European shipyards which accounted for more than a quarter of its sales. That proportion is now down to around 5 par cent

5 per cent. Several factors combined to get ESAB back to full trim. The

company cut staff from more than 6,000 to 4,800, reconstruc-ted its shaky finances, improved

capital turnover and pared down stocks. But of basic importance bas been its pro-doct development and ability to

penetrate new markets, both geographically and in product

The 6 to g per cent annual but structural change within a market economy would "hopegrowth rates achieved by Sweden in the 1950s and 1960s were exceptional, Mr Johansson argues. In the first 40 years of the century, when living stan-dards gradually improved, the anoual rate was 2 per cent or

In West Sweden the process

of adapting to a more moderate rate of increase has already started, in Mr Johansson's view. Most companies had "adjusted to the market place and to eco-nomic circumstances." It had become clear to people that the welfare state built up in the 1950s and 1960s "takes its tribute and we no longer have the money to go on expanding." Competition was tough and

sible people. When things go wrong, we react and get going."
The city could not expect much growth in industrial employment because the existing companies had to consolidate,

fully" give rise to new indus-tries. SKF itself has reduced its employees in the area.

In the early 1970s SKF had chosen to "concentrate on doing what we all know well" rather than on doing something new because its products had matured. The choice had turned out to be "not so bad."

For such a strategy to suc-ceed "you need a unique know-ledge of your business and production in volume." Johansson explains. This had been achieved by dividing up the bearings range into five factories in Europe, each of which developed its manufacturing

Gothenburg had problems, but "Gothenburgers are not impos-As for SRF's competition with the Japanese bearings manufacturers, be likened it to "a football match that goes on for ever and in which you must never underestimtae the oppos



Lennart Joansson: calming isluence

SAAB-SC.NIA

Cars a sales success

SAAB-SANIA, the automobile and acospace group, is repre-sented in West Sweden at Trollhitan where it develops and roduces the Saab 900 and turbrengined cars which have proved to be both a technical and sales success in the past

it also has a base in West Sveden for the production of electronic equipment for pace electronics: provided the on-board conputer which acts as the controlling brain in the European Space Agency's Ariane rocker

It is also developing and producing Sweden's first satellite, a scientific research histrument known as Viking which is scheduled to be launded by ao Ariane rocket in 1984 logether with a French earth obervation satellite.

In marine electron's Saab and a level gauge tankers which is said o be the only one on the markt based micro-wave that the company is xpanding its resources.

Volume outpu pays off

SRF, WHICH cyclerates its 75th anniversary this month, represents a classic Swedish case history of the ingineering inno-vation which gave birth to a multinational interprise. It nowcontrols about a fifth of tha Western world's bearings market and over the past few years bas consolidated its position

against strong competition from Japanese minufacturers.

To win this battle SKF has re-organised its whole production system, dividing miput among its European factories so that each concentrates or given types of hearentrates or given types of bearings and can reap the advantages of volume out-

The bulk of SKF's projuction thus takes place ontide its bome city. The number work-ing for the group in Gothen-burg has declined from 5,400 in 1971 to 4,200 last year. In fact, there was a nel increase in SKF jobs in the Gthenburg area last year but tils is not seen as marking a oversal of the trend.

Nevertheless the company remains one of the biggest employers in West Sweden and the health of the group is important for the region's continuing industrial sitality. SKF had been steadily improving its profit performance as it new organisation got into gear but last year earnings dipped by almost SKr 150n to SKr 805m (\$140m) on worldwide sales of SKr 13.6bn.

The decline was due largely to the problems of special steel manufacturing in Sweden. The bearings business, which accounts for dose to 70 per cent of turnover, boosted its profits again, which can be taken as a sign of strergth.

- situated on the west coast of Sweden

- a port with an experienced administration



Three companies have already shown themselves to be far-sighted enough to order the GVA 4000 in order to obtain the best possible safety and stability in their work of oil and gas exploration. They are: Wilh. Wilhelmsen, Norway, the Ugland Group, Norway and Dome Petroleum of Canada.

All three customers have assessed the advantages of the GVA 4000. They have also assessed and evaluated the resources available within Swedyards. Resources which give the highest quality in know-how, design, material and solutions for the future.

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A group of 20 companies with their sights set on the future, seeking creative solutions to every problem within the areas of shipbuilding and ship repairs, the offshore, petrochemical and pulp and paper industries, energy systems and various other fields.

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THE BANK BEH SWEDISH OFFSHORE IN

The offshore market has become one of the most expansive spheres of activity for the Swedish export industry.

But to succeed in a tough international competition a company needs the support of a strong banking partner. A bank which assists its client on the spot and knows what is

really happening in each market. The reason why Skandinaviska Enskilda Banken finances more than 60% of all the Swedish offshore projects is indeed quite simple. We are the largest international bank

But in fact that is not quite the whole truth. Skandinaviska Enskilda Banken has always held a unique position among Swedish banks as far as shipbuilding and shipping finance is concerned. That is why our bank was one of the first to discover the development potential for the Swedish export industry within the offshore business. We have expanded our international network Today, these banks are the cornerstones of to an extent which is still unique for Swedish our international organisation. banks. This has given the Swedish offshore

industry increased growth possibilities and added to our capacity in assisting it with capital and know-how.

Skandinaviska Enskilda Banken co-operates with international banks in most countries. During the last 20 years, we have broadened our international operations considerably. Our strategy has been to set up banks in the financial centres of the world.

Skandinaviska Enskilda Banken



and American markets. success was not fortuitous. Volve- appears to bave re-shaped its production apparatus to give greater productivity at the right moment. The annuncement of its new, up-market model, the 760, last month was another assertion of

pre-tax profit of SKr 1.4bo (\$243m) on a consolidated turnover of SKr 46bn. It then shook the Swedish stock market for years contributed the bulk by announcing a SKr 558m of group profits, was affected by rights issue.

depressed world demand last rights issue.

The telling point about Volvo year but still generated earn-cars' 1981 result is that it succeeded in raising both output cent of sales. By buying the

confidence. The truck business, which has

of risk to be expected of a confident enterprise.
The merger with Beijerinvest

and the appointment of its chief, Mr Anders Wall, as Volvo dinirman to work in tandem with the managing director, Mr Pehr Gyllenhammar, was swallowed tentatively at first. Now the opportunities opened up by Mr Wall's financial expertise and by

Beijerinvest's diversified trad-ing industrial and foodstuffs production are more fully appro-

Taking logs to the mill. West Sweden's forests produce timber for export, furniture and other goods

PAPYRUS

Profitable operation

forest products industry rang-ing from timber exports to a rather larger dominance of consumer products than in most other regions. The furniture business is well represented in a scattering of amail companies which are now suffering from the slump in building activity.

range.
The energy market is fast replacing shipbuilding among ESAB'a customers. It has developed robot welders and a wida range of automated welding equipment, many items of which are designed to meet

> TELEPHONE PORT DIRECTOR

52214770

TELEX:

exacting technical requirements.
ESAB claims to be the oldest in its line, having been started by the Swede, Oscar Kjellberg, who developed the coated welding electrode in 1904. The supply of welding materials electrodes wires and materials, electrodes, wires and fluxes is still a major part of

ESAB's business. Last year the company showed a new aggressive spirit, taking over companies in several countries, in order to buy market shares. The word is that the management is not yet satisfied, so soma more takeovers are expected.

WEST SWEDEN has a sizeable burg, Papyrus produces fine papers and cardboard, However, a large part of the group'a SKr 2.5bn (\$435m) turnover is generated outside the region lo North Sweden. Papyrus is an enigmatic com-pany. It is a "Wallenberg" company and has for some time

been regarded as a likely instrument for its chairman, Dr Marcus Wallenberg, to use in The most prominent company in the field is Papyrus which bolds a majority share in Hylte re-organising and consolidating Bruk, ooe of Europe's biggest newsprint mills with an annual the group's forest product com panies. Speculation gathered pace last month when Papyrus turned in earnings of SKr 191m for 1981 and raised its dividend by SKr 2 for the second year running to SKr 10 a share.

capacity of 480,000 tonnes. It has been a very profitabla operation in recent years. At its beadquarters in Mölndel just outside Gothen-

Looking to joint ventures

MOLNLYCKE

MÖLNLYCKE, the disposable since 1975.

hygienic and tissue prodocts

The turnover amounts to about

SKr 2bn and it has made a regu-Mölndal, is the other dominant larly increasing profit contricompany in West. Eweden depending on the forests for acquired. Two-thirds of its sales

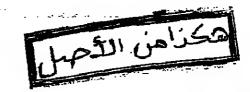
bution to SCA since it was depending on the torests for acquired, two-thirds of its sales its raw materials. It has been are made outside Sweden and integrated with SCA, Sweden's it looks to joint ventures abroad biggest forest products group, for much of its future growth.

Port of

- liner- and bulkcargo

- highly advanced technical outfit

- highly skilled labour.



Petrochemical groups invest despite losses

complex lies at Stenungsund just north of Gothenburg, where 335,000 tonnes of ethylene a plex has suffered a severe it has the advantage of a deep-water harbour and a central position for transport within the Nordic area.

iropean

AE SCINIA

urcess

Tules /

Catha,

03180

It bas been built up over the past two decades, comprises five companies and has been one of the most important industrial growth points in West Sweden. Last year, alas, all five com-panies at Stenungsund ran at a loss and the ontlook for further growth is a much-debated issue. Stenungsund's setback in 1981 reflects the general depression

ou the European petrochemicals market and the Swedish com-panies prospects will be influenced by the same para-meters of over-capacity, slower market growth and competition from new Middle East produ-cers as affect other European petrochemical manufacturers. However, some advantages can be postulated for Stenung-sund. Its central location for the

Nordic market remains an asset. About 60 per cent of its products are now being exported and as an export centre it shares the logistic advantages of Gnthenburg port.
It has a fairly modern intra-

structure where the basic in-vestment has been made and which allows for expansion. It can perhaps exploit its proximity to North Sea feedstocks. Two of the companies are showing faith by going ahead with fairly large investments.

Esso Chemicals, whose of expanding later. His view cracker with a capacity of some is that the Stenungsund comyear is the heart of the complex. It has started a programme of technological development at a reported cost of SKr 250m (\$43m) which managing director Urban Jacobsson says could

go even higher. The two stages already deci-ded entail computerising the cracker and adapting it to use propane as feedstock as well as naphtha. . They should give considerable energy saving effects. The programme is intended to "bring us in line with the best cracker anywhere" and to give it a cost structure comparable with that of its nearest competitors in Western Europe, Mr

Jacobsson says.

For the time being it is wiser to spend on cost azving, he points out, but the feedstock flexibility being built into the cracker will not limit chances

WEST SWEDEN makes an

important contribution to the

country's fast expanding pbar-

maceutical industry through

Hässle, a subsidiary of Astra, Sweden's biggest pharmaceuti-

cal group. It has been one of

the most expansive companies in the region, raising its sales

shake-up but there is light at the end of the tunnel, if the opportunities can be seized. Unifos is the other company

with a continuing investment programme. It is putting SKr 340m into a new plant to make 150,000 tonnes a year of low-density polyethylene. It will be the first in Europe to use the Unlpd process developed by Union Carbide which owns Unitos jointly with Sweden's KemaNobel. Mr Olle Blomqvist.

managing director, is convinced that Unifos is "buying into something new, making the same products but with new properties which will give us a competitive edge." Put simply, it will be able to make goods such as plastic bags and patlet wraps in thinner material but with the same strength and

Expansion in pharmaceuticals industry

Hässle developed through

co-operation with young researchers in the medical

faculty of Gothenburg Univer-sity in the 1950s. It is now one

of the world's leading com-

from SKr 100m in 1972 in well Mölndal, just outside Gothen- Astra's most important exports.

panies in the field of heart heta-blocking drug. Seloken, medicines with laboratories at which has become one of

over SKr 1bn today.



Though not intensely industrialised by European standards, Sweden occasionally has to cope with the same problems, such as this oil spill off the Baltic coast

performance as the older type. Steungsund and bas been badly Unifos is a key unit in the hit by the slump in building Stenungsund complex, taking a large part of the ethyleoe from the cracker. Last year's loss was the first since its start and it bas been a bighly profitable operation over the past 10 years. KemaNord, part of the Kema-Nobel group, makes PVC at

Its first success came with

Aprin a so-called beta-blocking

drug which hlocks certain nerve

endings in the heart and shields it from overstrain. In the mid-

1970s Hässle produced another

operations within Sweden. It has been cutting back PVC out-put although the major cuts appear to have been made at another plant.

Of the two state-owned com-

panies in Stenungsund Beroxo produces bultylaldebyde. octanol and plasticisers. It has very modern equipment which came into full operation only two years ago bur it carries a heavy capital burden from its Skr750m investment. The company is up

Berol Kemi makes organic chemicals and has been steadily moving away from standard products into specialities such as additives for the pulp, paint, cement and plaster branch. It has been thoroughly reorganised trimmed staff and has been trying to hreak Into foreign mar-

deals with local companies to prepare the ground for new industrial and service com-panies. ASSI, the state-owned forest products group, bas

recently opened a new factory

te make windows. It provides lobs for about 225 people. Mr Alf Andersson, the head

of Uddevalla's Office of In-

dustry and Commerce, has

about ten industrial sites

available. The local authority

owns more than 20,000 square

metres of premises let to small business tenants but will

ready for biring by the middle

ing experis, workshops able to build prototypes, and bankers Almqvist's view, must who can be called on for tem-

and Boraas can become a crisis area, if official policy towards the industry is not changed, says Mr Göran Sundblad, man-aging director of Almedahls, the country's biggest textlle

Local authorities are active in looking for other kinds of and other financial incentives, but so far the results have been taxes.

Product Development porary assignments. Among products developed

University in Gothenburg, has at the Centre now being made been run by Mr Bert Almovist commercially are a new type of for four years. He describes it ventilator which can be used as a "trial balloon" but it has for small boat cabins, caravans already become a very active and trucks, cabins. A furnace catalyst in the life of West using waste wood to heat air the National Technical Developfor drving wheat is being manufactured at a rate of 100 a year. After four years' experience Mr Almqvist underlines the development resources of Chal- importance of using marketing men to identify product needs. concerns. The centre offers, in the lists six typical cases in Mr Aluqvist's words "entrepreneurial capacity in identifying provide crucial analysis of a mallow as project management.

problem or project manageorent

Hub of business ideas

ating projects."
His staff of 10 have each for small companies seeking between 111 and 35 years' experience of product development, public money but operales as design or marketing in industry, a commercial business, tharg-They have a wide nelwork of confacts among professional an annual profit and loss inventors, researchers, market-account and balance sheet, in

measured in purely commercial terms and "whether customers are willing to pay us and increase our market.

The Centre started with SKr 3.8m (£362,000) in equity, of which half was supplied by ment Board and half by Gothenburg and the five counties in West Sweden. Its income has risen from less than SKr 200,000 in 1978 tu SKr 1.7m last year. Its sumual loss has been cut from SKr 400,000 to SKr 94,000 and it expects to break ever

It is handling about 200 "cases" a year, most of them for new products.

The Centre is funded by still an element of public serpublic money but operates as vice, because about 80 per cent of its income comes from 20 pe ing for its services and issuing cent of its customers and, if it were strictly businesslike. It would drop the small jobs. But order to win the respect of its these are precisely the ones customers. Its success, in Mr that regular consultanta could

Textiles in sorry plight

EMPLOYMENT IN Sweden's textile and clothing factories one and the solution, if any, vestment companies — Borassank from 47,000 to 33,000 in the must come from Stockholm and invest is one — operating share five years to the end of 1980. That is one measure of the Swedisb textile and clothing industry's plight. In the first companies have modern nine months of last year machinery partly financed by domestic textile production the Economic Defence Board, dropped by 10 per cent and maintain high quality clothing output by 8 per cent. Imports covered 78 per cent of textile consumption and 83 per trade but not field to the solicent of clothes.

its purpose is to promote

These figures are particularly relevant for West Sweden because the town of Boraas and its surrounding districts is the capital of the Swedish textile industry. Half the jobs in the industry are found in and around Boraas but current employment there is probably no more than a third of what it was in the industry's heyday.

The district is "not quite poverty stricken" but the psychological climate is dour

darity wage policy."

Higher wages

The "solidarity policy" of equal wages for equal work, whether perforosed in profitable or loss-making concerns. means that Swedish textile and clothing companies pay much higher wages than, for Instance, American textile firms and only slightly lower rates than those paid to Swedish car workers. "We can produce quality goods, we are good at marketing but we cannot make

the price," says Mr Sundblad. The industry would be in an even more dilapldated state, were it not for government wage subsidies to employees over the age of 50 but the "payback" received in this industry. They offer cheap land form makes up only a minor part of companies' payroll

The problem is a national the industry have formed in authorities, portfolius and investing in nd clothing other businesses, usually by modern buying existing companies. Almedahl now gets about a minimum profitability" on Its

textites. It has a profitable weaving husiness making cloth for sportswear, in which it has a good export market. A few nther companies in the region have a profitable, usually export-orientated hine of busi-

One such is Oscar Jacobson. e company ln Boraas making stylish husiness sults which are sold among other retailers by Austin Reed and Harrods in almost a quarter of its exports which last year accounted for 38 per cent of the total sales

of SKr 88m (£8.4m). Oscar Jacobson belongs to the state-owned Eiser textile and clothing group, which has lts headquarters in Boraas, Eiser has run at a loss for four years in a row, and is seeking more capital from the Governxes ment. At the end of last year Several private groups in it gave notice to 600 employees.

Uddevalla a second industrial centre

UDDEVALLA, the harhour town 100 kms north of Gothenburg, is the gateway to the Fyrstad (Four Towns) district which forms the secondlargest industrial centre in West Sweden after Greater Gothenburg: Within the writ of these four local authorities live 145,000 people but they claim to have a common service area covering 250,000.

The three other towns are Trollhättan, Lysekil and Vänersborg, Trollhättan is the heavy engineering centre with an assembly plant for Saab Flygmotor, Volvo's subsidiary, and turbine manufacturing by Nohab. Vanersborg has light industry and shares ferro-alloy mannfacturing with Troll-hattan, while Lysekil, a fishing town, also bouses the Scanraff refinery, Sweden's

Coastal fishing provided for a cannery at Uddevalla. The district has both farm and forest land which have been the source of small foodstuffs and furniture industries. But several of these industries are declining or standing still and, as in Gothenburg, reliance on a few big manufacturing concerns has come to be regarded

as a weakness where future employment is concerned. Fyrstad, therefore, is making. a big effort to develop new Half of Uddevalla's indus-

trial force of about 6.000 work in ship building, the large majority at the Uddevalla yard which forms part of Swedyards, the state company and the rest at the Mattson family-owned group. These operations are described in the article on shipbullding.

The barbour bandles about 2m tonnes of goods a year. It built a reputation for handling conventional liner freight but cargo facilities, handling ores for the inland ferro-alloy plants, oil products and kaolin for the paper mills. It is also bullding out onays capable of receiving roll-on/roll-off and lift-on/lift-off ships.

The exports passing through the harbour are smaller in quantity but of greater; value. They consist mainly of paper, timber and engineering pro-Uddevalla dnets. authority bas amhitions for its harbour, wbose handling charges, it claims, are about half those of Gothenburg.

The local authority also

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Financial Times Massier March 90. 1009

GOTHENBURG-WESTERN SWEDEN VI

The largest transport centre in the Nordic countries has about 30,000 people now working in allied industrial and trading concerns

at least 20,000 if all those in industrial and trading concerns engaged in trans-

The city anthorities and

hasiness community are de-

termined to maintain

Gothenburg's primary in transport and to obtain a proper yield from its invest-ments in modern facilities.

port were included.

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The seahorne traffic, which includes a large share of the trans-oceanic trade, is hacked About 21,000 people in Gothenburg work in trans-port companies. It is esti-Combined efforts are being np hy good metorway con-nections, direct rail freight made in analyse future requirements, develop new links and ferry services.
Gothenhurg thus serves mated that the figure totals transport and warehousing

eastern Norway and Den-

mark as well as the most

densely industrialised parts

Just outside the city at Landvetter is the Nordic

area's most modern airport,

with plenty of scope for ex-

panding both freight and

of Sweden.

passenger traffic.

Shipping community adjusts to changes

GOTHENBURG can still fairly taioer line, has been fre- ation, has lay claim to heing Sweden's shipping capital, but over the last 15 years its directly owned shipping business has dwindled along with the whole Swedish merchant marine. Instead, Gothenburg . shipping has become increasingly enmeshed with international consortia, both in container lines and in

transport centre in the

Nordic countries. Its geo-

graphical situation and the

fact that it has the largest

port in the area are cardinal

the bulk carrier husiness. Change has been the order of the day both in the composition of the fleets operated hy the Gothenburg companies and in their managements. The turnover in top executives has been fast as the companies

paid shareholders a dividend for five years. Its merger with Gothenburg company which it partners in the Atlantic con-

quently mooted but not yet

Shipping engenders strong personalities and one who has increasingly dominated the Gothenburg scene in recent years is Mr Sten Olsson. Last year he succeeded in taking over his only competitor on the Danish routes and his Stena/ Sessan line has a virtual monopoly of the ferry routes to Denmark and West Germany. Denmark's DFDS, however, took over the Tor Line ferries to Felixstowe and Amsterdam last year.

The Swedish merchant fleet adjusted to market demands has shrunk from a total of and the exigencies of Govern-12.9m deadweight tons in 1976 ment and trade union policies to 5.5m deadweight tons at the to 5.5m deadweight tons at the at home.

They have been tough years.

Brostroms, for instance, one of the most modern fleets in the world and the most prestigious of the the international decline in the companies is prohably less than the figures imply, since Transatlantic, the other major they have taken to operating more vessels on charter.

The Gothenburg shipping usiness really got going in the period between the turn of the century and World War I when owners bought hundreds of second-hand British steamers 12 to 14 years old. The first transocean liner service from Gothenburg started in 1904 and a dozen or so were operating hy the outhreak of war.

Third generation

At that time Sweden had inst hegun its industrialisation, wages were low and its ship-ping companies were very competitive. Now the third generation of Gothenburg ship-owners had had to cope with the highest manning costs in world shipping.

Three crucial developments to the past decade have helped to transform Gothenburg shipping. The first was the 1974 wage negotiations with the sea-farers trade unions, when under the threat of strikes the owners accepted an expensive two-year settlement just as the tanker market had started to slide. In the first year alone their crew costs went up hy 34 per cent.

The second was the law pre-venting Swedish owners transferring their vessels to flags of convenience even temporarily, It was passed just as ships came charter in 1975 and 1976 when the tanker market had collapsed and vessels had to he iaid up. The result was that companies were forced to seil ships in the 1975-79 period at rock-bottom prices.

Some 160 Swedish ships totalling 10m deadweight tons were sold abroad in that period for about SKr 4bn (\$380m). Mr Thorsten Rinman, editor of the Swedish Shipping Gazette published in Gothenburg by the Swedish Shipowners' Associowners bould bave obtained Skr 3bn more for their ships had they been able to fizg out temporarily and wait until pricessimproved in 1980.

The third major influence on shipping was the Government's attempt from 1977 onwards to save shipyards by stimulating Swedish shipowners through concessions guarantees to order ships from locat yards The companies which took the chance were badly exposed when interest rates started to climb in 1980.

The collapse of the Johanssoo Group, which operated from the island of Tjörn to the north of Gothenburg, was at least partly due to debts incurred in this way.

This factor also helped to hoost the rush into part-ownerships by ships officers which had also heen accepted by shipping companies getting into financial difficulties. Partownership has increased on the Gothenburg shipping scene in recent years with ships heing owned and run on charter for companies by groups of officers who spend only five or six months a year at their regular

The shape of Gothenhurg shipping is in flux and it is not always easy to discern the ownership pattern. Alongside the part-ownerships the Trans-ocean Consortium lines, which strategically vital for Swedish trade, continue to Gothenhurg operate. the . partnering other and Scandinavian

owners and foreign companies. Atlantic Containers Line links Broströms and Transatlantic with Wallenius of Stockhokn, Generale Maritime of Paris and Cunard of London. Scanstar, operating to the North Pacific hrings together the East Asiatic Company of Copenhagen and Britain's Blue Star Line.

Gothenburg shipowners to-gether with Bergen shippers gave birth to the concept of consortia in the bulk carrier husiness, in which they were joined by British and Hong Kong companies. These con-sortia differ from the liner trade, which seeks dominance oo given routes in order to be able to maintain frequence or service. Bulk carriers are pooled to serve different bulk

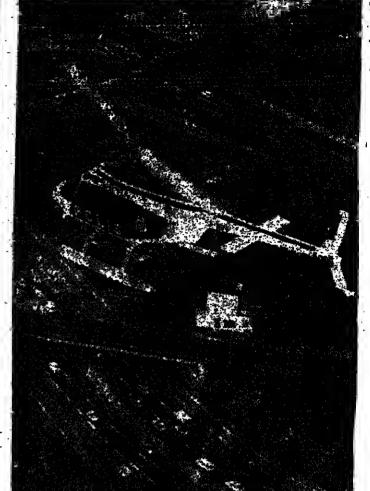
The shipping community in Gotherhurg has gone through and is still going through a period of severe market adjustment which puts a premium on new business ideas and initiative. Stenz Line's move into the offshore field with six technically advanced diving support vessels, now operating in the North Sea, off New Zealand and off Mexico, is one instance of how a hold new idea has paid off.

systems and to train youngsters in school and those at university for jobs in the transport business.

Shipowners, haulage commies, industrial concerns, banks and publicly-owned transport organisations set up the West Sweden Transport office (VIS) on a trial basis in 1978, establishing a permanent operation from VTS alms to coordinate research and education in transport matters

with private enterprise and to hring about closer cooperation among transport

operators. The office was instrumental in getting a professorship in industrial logistics estab-lished at Chalmers Technical University. It has initiated research into future port structure and into goods and terminal systems. And it has played a part in starting a marine research centre in Gothenburg.



Above: the road system's connections to West Sweden's ports and new airport help to make the region convenient as an entrepot. Above left: A ro/ro ship in Skandia port. Gothenburg shipowners with Bergen shippers devised the concept of bulk carrier consortia

Airport waits for the higher turnover

LANDVETTER AIRPORT is frequantly referred to as a white elephant or more politely as an investment in the future. It offers jaded air travellers a new experience. Where else can they hear their footsteps echoing through vast empty arrival and departure halls and check in without gneueing?

Yet Landvetter, just outside Gothenhurg . on the road to Boraas, is a magnificent piece of transport planning. Foreign airport officials turn up regu-larly to study and admire its planning and design, its freight handling bridges, its computer-ised customs and forwarding facilities—all in one huilding for swift handling.

West Sweden's new airport was planned in the early 1970s when economic growth projec-tions were still optimistic. It cost SKr 630m (\$109m) to huild and came into operation in autumn 1977—in the middle of the recession.
It was designed to handle 4m

passengers and more than 100,000 tonnes of freight a year. The current volumes are 1.8m passengers and 20,000 tonnes of freight

In deficit

According to the last projec-tions submitted to the Swedish Riksdag (parliament), which assumed that the airport could reach breakeven point in the 1987-88 hudget year, it should now he handling 2m passengers

and 40,000 tonnes of freight.
Last year Landvetter ran at
a loss around SKr 30m. Income
was almost SKr 100m and operating costs about SKr 50m hut depreciation and interest charges took SKr 80m. Mr Stig Andersson, the air-

port manager, responds tersely when asked to comment on the situation. "We run the airport hut we do not run the airlines." He wants more direct routes from Landvetter to the continent and North America.

Direct routes are a standing hone of contention hetween Landvetter, indeed Sweden business as a whole, and Scandinavian Airlines System (SAS). Ahove all, Mr Andersson helieves operations would grow faster if pas-sengers and freight from his airport did not have to be routed through Copenhagen's crowded Kastrup airport, which SAS operations are hased on.

At present, he complains companies find it easier to send goods by truck and ferry to the continent and SAS's freight rates are too expensive. On the passenger side, he argues that Landvetter could handle more charter traffic and; with direct flights, could attract more husiness from Norway (Osln airport camnet take wide-bodied aircraft) and other parts of

The airlines retort that Landvetter's charges are too high, a contention which Mr Anders says is untrue when measure against the service that is given Recently, Mr Jan Carizon, SAS managing director, was sub-jected to a public grilling by West Sweden businessmen over the direct route issue. He told them he would put on more direct flights when business warranted it.

Back to Mr Andersson: when is the business for Landvetter? More than 20 per cent of Sweden's population lives within a 100-kilometre radius of the airport, an area which also con-tains one of the highest concentrations of industry in the

Far more components and spares could he flown in from Britain, for example, Mr Andersson argues, if SAS would cot its rates and put on more direct flights. The argument goes on and meanwhile a splen-did airport is more than half idle. At the same time, Gothenburg's old airport, Torslanda, not far from the new Skandia harbour, is up for sale.

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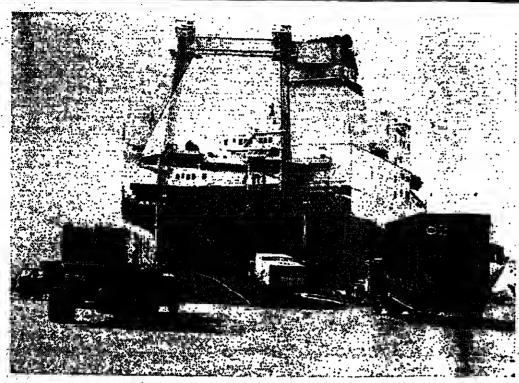
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GOTHENBURG-WESTERN SWEDEN VII



Trucks drive on to a roll-on/roll-off ship. Gothenburg's new harbaur was specially built to handle such traffic

Gothenburg port highly mechanised

THE PORT of Gothenburg from Norway and Finland. claims to have been the first in However, for this hus Europe to understand the Rotterdam and Hamburg, w meaning of the container revolution in sea transport in the 1960s and start building a container terminal. Skandia, its newsharbour, completed its 13th and last berth last year and now offers a highly-mechanised port operation with sufficient capacity for the next 10 years, according to the port director, Mr Sven

The new harbour has cost the city about SKr 450m (\$78m) with between SKr 150m and SKr 200m going into new installations for handling roll-on roll-off vessels in the past three years alone. The inner harbour has been closed apart from the ferry terminals on the south and on the north bank's Lindholmen Harbour, which is still used for car exports. Conventional general cargo has been moved to the Free

Waits

These investments and re-organisation have reinforced the port's ability to compete but have by no means ensured its continuing supremacy in the Nordic area. For one thing the port authority estimates that there is about 40 per cent over capacity at present in Swedish ports and it claims that other local authorities are subsidising their barbour operations.

freight lines. Atlantic container Line, ScanDutch, Johnson Scanstar and many small lines have frequent and regular sailings from the port which can claim to have direct connections with practically all parts of the world. About 30 per cent of world. About 30 per cent of staff, machinery and administration of the stevedoring in Gothenburg into autonomous units operating as profit centres, each with its own staff, machinery and administration.

However, for this husiness. Rotterdam and Hamburg, which deal with much larger volumes of freight, set the prices. The container lines can always keep the pressure on the pricing of Gothenburg port services by threatening to stop calling and to use feeder lines from the Continental ports for Nordic

of port services.

the refinerics.

Gothenburg concentrates on

oil and general cargo and is

not a port for bulk freight. Last

year it handled 21m tonnes of

tomes were crude oil and re-

fined products. It dealt with

35 per cent of .Sweden's oil imports and 4 per cent of general cargo imports. On the

export side 16 per cent of the country's general cargo trade (excluding iron ore) passed

through Gothenburg and 28 per cent of the oil products from

amounting to 6.3m tonnes,

about 1.9m tonnes was carried on the Stena/Sessan line's

ferries to Denmark and West

goods, of which nearly 14m

Gothenburg is thus forced to be a very effective port. It bas experienced labour troubles and from time to time suggestions that its charges are too bigh. Oo pricing, the port and stevedor-ing company reply that though their handling rates may be higher than those charged by other west coast harbours, the overall package of services offered by Gotheburg works out

Amalgamation

In the beginning of the 1970s about ten stevedoring companies competed in Gothenburg. With the shift of general cargo to the new Skandia harbour a painful and troubled amalga-tion into a single company took place, and labour unrest helped to tarnish the port's reputation.

The situation is different now. The stevedoring force bas been pared down from about 1,800 to 1,150 but the greatest expectations are based on the merg is that it has retained the cusing of the port and stevedoring tom of the big transoceanic freight lines. Atlantic container Per Bjurström, the present

the traffic is in transit goods tration. One would deal with



The port at Halmstad is expanding but has been running at a loss for several years

Halmstad offers rival service

A WEST COAST port which is challenging the dominance of Gothenburg is that of Halmstad, a town of 75,000 standing at the point where West and South Sweden meet. The local community has invested about SKr 130m (\$22.7m) in its harbour over the last 10 years and set aside an area of 800,000 sq metres for future develop-ment, both for new terminals

Halmstad relies heavily on important local important customers. It exports some 300,000 tonnes of newsprint a year for Hylte Bruk. And it handles imports of raw materials for Pilkington's float glass factory and exports its finished products.

The port also bandles the scrap and cast iron imports for the local iron works, which specialises in reinforced steel construction products, and imports about 600,000 tonnes of mineral

For the last five years Halmstad has been importing cars; it owns siles for the export and import of grain and other farm products and has built a small roll-on/rolloff terminal. In January it completed a terminal for bulk products, including coal, which is being operated by the Nordic Bulk Company and on which the port authority places great hopes. Given the overcapacity in West Coast ports, is this expansion wise?

Mr Bengt Grennhag, the port's general manager, argues that Halmstad offers a very competitive service handling charges are much cheaper than those of Gothenburg. It owns up-to-date port installa-tions; it has well-established shipbroking and forwarding agents; there are regular cargo lines to West Germany. Britain and Finland; and Halmstad has good road and rail links, he says.

However, the port has been running at loss for several years. Last year the loss was SKr 2.5m on a turnover of SKr 25.5m while the stevedoring company broke even, according to Mr Grennhag. But business is growing: this year Halmstad bopes to handle nearly 2m tonnes of goods, which would mean a doubling in volume since

Centre for storage

MOVING AND storing materials is a Gothenburg speciality. This is not so surprising when it is remembered that the city is centre for both large-scale manufacturing and goods transport. As a result a number of small local companies have developed specialised equip ment for use in automated factories, packing and ware

and Commerce has recently helped to organise 11 of these companies into a materials handling group to market their products in commoo. The idea is that a combined effort is needed to exploit the export potential inherent io the expertise the companies have individually built up, Mr Lembit Murro, of the Office, explains.

Some of the companies produce technologically very advanced equipment which bas attracted interest from in particular: American produc-tion managers. ACS, the Volvo subsidiary whose robot carriers were developed for the new car factory at Kalmar, now makes about half its sales abroad.

Atlet, manufactures electric trucks for use io warehouses hut specialises in offering tailor-made solutions to warero/ro ships, another with loading of ordinary vessels, a housing and materials handling problems, Digitron, the Swedish subsidiary of the Swiss specialists in industrial auto-mation, was also founded on a both facilities. Mr Bjurström can also he expected to step up the international marketing contract to supply the internal system for Volvo's Kalmar

factory. The Office for Industry and Commerce has just published a brochure in English, "Handling Profits," with an introduction by Mr Dag Ericsson, Professor of Industrial Logistics at Chalmers Technical University, Gothenburg. It highlights the profit gains companies can achieve by making materials handling, as distinct from materials control, more effec-

The Gothenburg materials handling group is aiming first at companies in the other Nordic countries, in Britals. Hidden in these figures is the considerable transit trade for the other Nordic countries. Of the total general cargo handled and the Netherlands. It is also talking to building contractors about joining forces to offer complete functioning ware houses and production plants.

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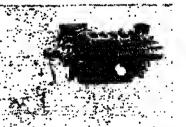


Volvo has companies in Gothenburg which make automated guided

vehicle systems, industrial doors, companies which deal with energy exploration, off-shore equipment and services, companies which trade

in oil and chemicals plus a range of other activities.

Volvo is one of the leading manufacturers of bus and coach chassis in the world. Volvo offer a wide programme of models ranging from medium size to the very largest in 1981, Volvo delivered more than 4,300 chassis. Exports have increased substantially and 90% of Volvo bus and coach sales are now made on export markets.



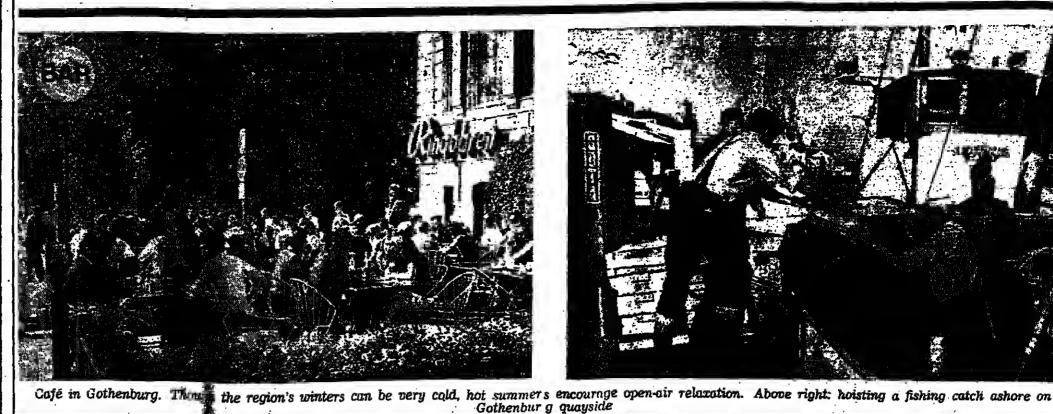
Volvo Penta is one of the leading marine engine manufacturers in the world with a range of about 30 different engine types, installed in both pleasure and commercial types of boats. They are available in petrol and diesel versions

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GOTHENBURG-WESTERN SWEDEN VIII





The big banks do offer services adapted to the city and region's business life

Banks independent of Stockholm

THE RIVALRY, even resentment, which Gothenhurg businessmen sometimes express about the dominance of Stockholm extends to the financial markets. In banking and insurmarkets. In banking and mean-ance as in politics and bureau-cracy the key decisions are taken in the capital, it is said. This view is hotly contested by Mr Alf Aakerman, one of Skandinaviska Enskilda Back's managing directors and head of its Gothenburg operation. He runs a complete banking operation for West Sweden, offering

The foreign currency husiness done by his Gothenburg bank is about 40 per cent of that done by Skandinaviska Eoskilds in Stockholm and is higger in hank-to-bank deals, Stockholm concentrating more on trading for customers, particularly the sin Gothenburg. But in a nation Swedish multinational components of just over 8m the logic of panies. able in Stockholm, he says.
The foreign currency husines

Skandinaviska Bank, which tworks in favour of conceotrat-merged with Stockholm Ening functions in one financial
skilda to form Skandinaviska centre.

found it necessary to found it necessary to much of its head-work in Stockholm.

last month the Gothenglonal savings bank of that it was merging to olin's savings bank the country's sixth the country's business life. Mr Aakerman reports that his hank lent SKr 3.5hn (\$608m) to shipping and rig operators last year and Skandinaviska Enskilda in Gothenburg runs a separate shipping department, which also serves Norwegian customers.

The regional insurance market is also dominated by the therg. The move was explain by the need for a bigger in to compare effectively marketing and on capital tarkets.

modern, computerised hanking

Sweden Chamber of Com-merce, at Parkgatan 25 (tel. 17 76 60), is a very useful source of information. It has branch offices in Boraas, Skövde and Trollhättan Many local amberides in the region

run offices of industry and commerce thich are keen to arrange business contacts. Gothenburg has a wide range of hotels varying in price from SKr 100 to SKr 550

(\$17.5-96) for a single person per night: It can he very difficult to book when a trade

The regional insurance market is also dominated by the hig Stockholm-based companies, Skandia and Try 33-Hansa, which in the past bournt up local com-panies. Like the banks, they too operate big Gothenburg offices. The truly local representa-

tives are two small insurance companies. Atlantica and the Assuransföreningen, a mutual company known in English as the Swedish Club. Both have experienced interesting developments recently, in each case with some connection to the London insurance market.

Atlantica, a marine insurance company, has won a licence to start commercial, fire and accident business, thereby halting a 35-year concentration Enskilda, was originally a The hig banks do offer in trend which has left about two-Gothenburg bank. The city's own Gothenburg services adapted to thirds of the market in the

hands of the two hig companies.

To underline its claim for a licence, Atlantica opened a link to the Phienix insurance company, London, which had possessed a swedish licence since 1805 and could therefore provide Atlantica with an instrument for starting non-marine insurance in Sweden. The iosurance commissioner got the point and gave Atlantica its own point and gave Atlantica its own

Yngve Danielsson, plans to provide growth that meets demand. Atlantica had a premium income of only SKr 330m from last year. It now

has market open to it of close to Skr 4bn. By taking only 2 per cent it can boost its premium income by Skr 80m. But Atlantica will run its nonmarine husiness from Stock-

The Swedish Club's distinc-tion is that it has been the only underwriter providing hull, war risk, protection and indemity infit the wishes of its memhers, had established long-standing reinsurance contacts in London.

Necessity

In the early 1970s it decided to look for business abroad. We went international for the chant marine, new business had to be generated abroad. year slightly more than half of the Skr 192m in premiums for hull insurance came from foreign owners.

At present the Swedish Club covers about 370 vessels. In Mr Lindfeldt's view it does not have to go flat out for expan-sion. "We could cater for, say." 500 ships but how hig can we. grow and still provide a good service for shipowners? It is important that somoon answers



Alf Aakerman: complete banking operation. The bia banks have to operate large Gothenburg offices to handle the business generated in the region

Useful hints and addresses to simplify a working visit

Business guide to the region

language in West Sweden and a visitor speaking Eng-lish will cope with most situations anywhere in the region. It is a friendly place but the Swedes retain a formal manner publicly and a formal approach in business is safer than back-slapping.

Business hours vary slightly. Some executives are at their offices by 8 am, sometimes staying until 5 pm. Take 9 am to 4 pm as the surest time but allow for an absence of up to an hour from moon for lunch. An invitation to a husiness lunch is often

In summer many Swedish businessmen like to leave early on Friday afternoon. Public offices work from 8 am to 5 pm, or 4 pm in summer. Shops are open from 9 am to

tter, which was inaugurated in 1977, ted in a region inhabited by a lifth total Swadish population

apecial cargoes Capacity for 110,000 T. of goods a yes

Göteborg-Landvetter Airport

or conference is being 2 pm.
Gothenburg is almost
1,000 km south of the Arctic held. The Tourist Office, at Kungsportsplatsen 2 (tel. 13 59 92), might help. Hotels countryside is strongly recom-Circle; it is warmed by the

are found in most of the larger towns in the region. There is no shortage of Gulf Stream and furs are not needed. A Continental European's normal cold weather clothing should suffice in winter. However, the past winter brought some exceptionally severe cold spells, with snow on the ground from early December to the beginner. restaurants of all categories and prices in Gothenburg, some opening only for hunch when they usually offer a fixed menu as well as a la carte. Fish and seafood dishes are often very good. early December to the beginearly December to the beginning of March. It is wise to take a raincost during other seasons, although the West Coast can offer days of glorious sunstane.

The Gothenburg and West Sweden Chamber of Com-

Restaurants

Performances at the theatres are in Swedish hat there are frequent opera, operatia, hallet and concert performances. Tickets can be booked through Billett-centralen (tel. 13 65 00) in the same building as the tourist office.

Theatres are closed from June to August—during the holiday period—but Liseberg, a celebrated amusement park with restaurants, dance halls and sometimes variety performances is in full swing then. It is open every even-ing until 11 pm, and mid-

night on Saturdays, May to August. Taking time off in the

mended. The West Coast with its island helt is a sailor's dream and also has much to offer fishermeo and golfers (there are at least 15 golf courses). The Tourist Office can supply names of golf clubs which welcome visitors cinbs which welcome visitors and of people who hire motor and sailing boats. A fishing permit is needed and can be obtained from Biliciticentralen and often locally.

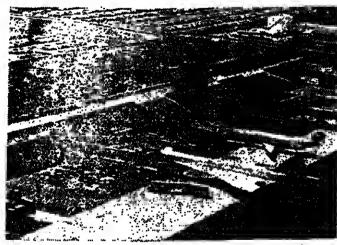
The Stugbokningscentral (tel. 11 56 08) in the Gothenburg Tourist Office can help you to rent a cottage.

help you to rent a cottage, probably made of timber and equipped with all mod cons.

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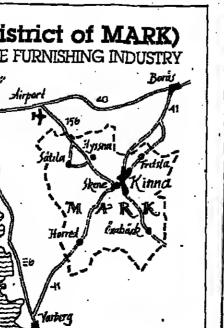
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Peter Riddell, Political Editor, reports on tomorrow's by-election at Hillhead

unique to Hillhead. There are

plenty of other constituencies

where there is also a strong "true blue" and "true red"

vote which is difficult to pene-

trate. SDP campaigners are

baving to rethink what are

potentially winnable seats.
There are, however, some factors special to Hillhead, and

to Scotland generally. In par-

ticular, the campaign has shown

becoming involved in a fourparty contest. Mr George Leslie,

didate, has provided an ontlet for the protest vote, particu-

larly among the young, some of which in England might have gone to the Alliance.

of a caravan which has just temporarily camped in Hill-head. Most of the access at SDP campaign headquarters are English and often Oxbridge. The hard core of activists is the same group

which cut its teeth in Warring-

ton and triumphed in Crosby.

not a Scot is also an influence. References to "that carpet-

quoted by canvassers. Ironic-

ally, even some SDP leaders

concede privately that Mr

Chick Brodie, the impressive

Liberal candidate who stood

down in favour of Mr Jenkins,

Mr Jenkins's personality has

owever, had a more positive

influence via the large attendances at public meetings.
According to the telephone

poll, one voter in six bad been

The poll suggests that Mr

Mr Jenkins faces tough com-

petition from the other parties.

Mr Leslie for the Scottish

Nationalists has made the

strongest showing as a cam-paigner. Mr Malone for the

Conservatives has been self-

confident and articulate in defending the Government's

main candidates is Mr Wiseman

has avoided any serious errors,

though probably secured few

The weakest of the

enkins's oratory bas succeeded

in converting significant num-

to one by last weekend.

bers of voters.

might have had an easier ride.

References to "that bagging Englishman"

The fact that Mr Jenkins is

with some Scots now added

The SDP has all the marks

Scottish Nationalist can-

The old loyalties don't break easily

the Hillhead constituency in Glasgow listing the voting inten-tions of the residents — not so discourage further calls ahead

ya. Match 51 186

in British electoral history.

It was herd to go out shopping last weekend without being accosted by a Westminster MP on behalf of one or other of the candidates or being bombarded by Mr Bill Rodgers's constant megaphone commentary on Mr Roy Jenkins's walkabout ("there he goes into the hut-cher's, I see the chops are good value today").

It has all been great fun, but deadly serious, for the parties as the electoral arithmetic has remained tantalisingly close. In so small a constituency and assuming a turnout of perhaps 75 per cent of those eligible, only 9,000 votes, or 30 per cent, could be enough to win. And the opinion polls suggest that only 500 to 1,000 votes separate the three main candidates — Mr Jenkins for the Social Demo-cratic Party/Liberal Alliance, Mr Gerry Malone for the Conservatives and Mr David Wiseman for Labour.

My hunch is that the Labour vote has started to slip and that the real contest is between the Alliance and the Conserva-tives. Indeed, Mr Jenkins may have a slight edge which could now be increasing to give a larger margin tomorrow night. But I would not be surprised to be wrong, such is the continuing uncertainty of the contest.

Whatever the result, there will be a considerable shortterm political impact—on Mr Jenkins's chances of becoming SDP and Alliance leader, on the party's internal stability and its links with the Liberals and, above all, on the party's credi-bility for future elections.

There is the trap, however, that depending on the balance of a few bundred votes, the SDP will be either written-up excessively or written-off premalurely. The Hillhead result is on their own guarantee an obviously important but some electoral breakthrough in the major themes which have face of the strengths of Tory emerged during the campaign and Labour.

The central conclusion is that "breaking the mould" is going to be much more difficult than the SDP leadera hoped last year. Ingrained party loyalties built np over decades are hard to saturation politics which has phone Survey Research Unit pollumade the 40,000 voters of Hill- undertaken for the Survey Research Unit pollumeter of the Survey Research Unit p two-thirds of those who voted either Conservative or Labour in the 1979 election are sticking to these parties.

Conversations with voters and canvassers establish the pattern of the male working-class manual worker over 35 sticking with Labour largely because of class identificatinn—because he has always been Labour. Talk about Militant and the shift to the Left has little meaning. It does not shake his commitment.

The same loyalty is observable on the Right, notably among women aged over 50 who make up a large slice of Conservative support. These are the middleaged and elderly ladies who, according to some canvassers, regard Mr Jenkins as still a socialist and are instinctively Tory. If Bertie Wooster had ever had an Aunt Flora in Glasgow she would undoubtedly have lived in Hillhead.

strongly entrenched positions reflect the political constrasting social A half bour's walk sharply takes you from near-skums near the Clyde to elegant Victorian

At the start of the campaign the SDP regarded Hillhead as an attractive prospect. After all, the constituency has the highest percentage of voters with two A-levels of any seat in the UK, a high level of owner occupation, a large number of professional people and many of the staff and students of nearby Glasgow University.

The telephone poll suggests that Mr Jenkins is doing well in the area near the university among the more educated middle-class people who live in private rented housing. This area would be extended by forthcoming boundary changes. These groups together may give the SDP a significant

heachhead, but they do not



campaign should have been his name last year) with his belping Labour. Unemploy- own Social Democratic Party. Unemployment is most frequently mentioned hut few voters seem optimistic about what government can do. Mr Patrick Jenkin, the Industry Secretary, noted after a visit to Hillhead last weekend that he had en-countered much less bitterness than at Croydon and Crosby last autumn, which he attri-

buted to the Budget.

Religion has also emerged as lesser and somewhat submerged influence. Mr Malone is a Roman Catholic and canvassers report some vocal antagonism to him for that reason from Orange working-Some former class voters. Tories might switch either to the Scottish Nationalists or to Pastor Jack Glass. He is standing as Protestant Crusade against the Papal Visit Candiand, while dull and worthy, he date.

> presence on the ballot paper of Mr Roy Harold Jenkins (a Leeds civil servant who changed

SDP campaigners are worried about possible confusion since his name will he higher on the ballot paper than the Alliance candidate, described as the Ri Hon Roy Harris Jenkins, Social Democratic Liberal Alliance, An explanatory leaflet will be issued at polling stations. But if the other Mr Jenkins does attract a sizeable coough vote to make the difference between victory and defeat, there will be pres-sure within the SDP camp for a challenge to the result.

Mr Jenkins has heen de scribed as an old man in a hurry. Like Gladstone in Midlothian over 100 years ago, he will tomorrow discover whether Scotland still supports political comebacks.

1979 result: Galbraith (Conservative) 12,368, Mowbray (Labour) 10,366, Harris (Liberal) 4,349, and Borthwick (Scottish Nationalist) 3,050. Majority 2,002.

Currencies and inflation

Beware of misleading mechanical devices

By Guido Carli

OFFICIAL OPTIMISM about the prospects for the unifica-tion of Europe cannot dispel the sarcading sense of popular the sarcading sense of popular inertia, deterioration and vul-than that among the countries nerability which lies at the that participated in the joint heart of pacificism, neutralism float of 1975 and 1976. Standard and anti-Americanism. Worse, deviations were 5.9 and 5.3 in the indicators show that the economic ties that hind Europe together have begun in disinte-

System (EMS) has proved a success in limiting the size of exchange rate fluctuations hetween the currencies of the countries included, and adjust- in spile of exchange rate ments have been made by adjustments. general agreement. But it has The tensions in the system not proved to he a success in are only exacerbated by the introducing sufficient conlack of a definition of the straints to reduce divergences. relationship between the EMS And the proposed strengthen- currencies and the U.S. dollar. ing of the EMS by extending the use of the European Currency Unn (the ECU) is not the right way to reduce them elther, as I shall explain. the measurement standard deviation the divergences have increased substan-tiolly—particularly the ratio of public sector deficits to GNP, and rates of inflation.

The countries with the most adverse ratios of public sector defici: 10 GNP have higher rates of inflation or larger belance of payments deficits. In 1986 per capita GDP in Italy was 50 per cent of that of West According Germany. Wharton Econometric the proportion will have only reached 53.9 per cent in 1986. That is how long it, will take to make even a modest reduction in the gap between the two countries.

The same thing applies to Portugal and Spain. As soon as they join the Common Market. present problem of accommodating the coexistence of countries with different inomes per head will become yet more pressing,

long remains imperfect the poorer desire to countries' towards the income levels of the richer ones leads to: greater pressure to increase wages; demands for bigger transfer payments; and bigger budget deficils financed by creating money or quas money. In other words imperfect integration tends to make the divergences in inflation

rates even greater.

The divergences between the apply to the extension of the use of the ECU. The EEC Commission has proposed that central banks be obliged to accept ECUs at fixed rates of exchange. and that private indiviouals be allowed to use them to settle alowed to use them to settle 1980 and 1981 would mean that the EEC meanagainst 3.1 and 2.5 in 1975 and 1976. Nor have these diverber countries with the lowelevels of inflation would have European Monetary tivity gains in the countries their control of the quantity of money and credit reduced. For them, money supply would depend no; simply or with the fastest wage increases As a result greater potential disequilibria have huilt up in domestic conditions, but also on policies and conditions in neighbouring countries like the foreign exchange markets,

6 Indicators show that the economic ties that of bind Europe together have begun to disintegrate ?

> Fluctuations in the dollar affect the various EMS economies differently, according to the composition of each country's foreign trade. The current exchange rate situation shows that a rise in the dollar has more widely differing effects than a fall.

So the EEC monetary authorities face a choice: they can either keep monetary growth in line with the U.S. rate and coordinate their interest rates with those in America—thereby eliminating the forces tending to destabilise exchange antesor they can pursue independent monetary policies and accept wider fluctuations of the dollar against the Community curren-

Since inflationary pressures have increased in all countries. the techniques of monetary policy have evolved in similar directions. Curbing the rate of inflation took priority and supply torgets have replaced interest rate objectives.

Setting interest rate targets means that the monetary authorities lose control of the volume of money and credit. Setting on exchange rate target has the same disadvantages. The same drawbacks also monetary authorates in these countries, led by West Germany, strenuously opposed the attempt to compet them to transform currency units created outside their direct control imo national currencies at a fixed price. The dispute was similar to

West Germany and the Nether-

It is thus not surprising that.

when the issue was discussed

by finance ministers and central

bankers at Brussels in the middle of this month, the

lands with low inflation.

rne debate in Stockholm m March 1968 on the extension of the esculation of SDRs. SDRs were defended as the alternative to gold, and, rather less clearly, to fluctuating exchange rates. At that time the strongest opposition came from France.

The fact is that trying to accommodate countries with different inflation rates in one monetary system will not be actieved by means of an invenwhich unly aggravates inflation in those countries which have been most successful in achieving a high degree of monetary stability, Mechanical devices of this kind do nothing to con-oldiate the unity of Europe and instead might have the effect of making it less popular.

The major threat to economic integration is projectionism, both open and concealed. There should be much greater courage in opposing it resolutely. Enforcing the rules of the Treaty of Rome is not easy; what the institutions of the Community have accomplished in enforcing them thus far deserves the greatest respect.

Guido Carli was Governor of the Bank of taly 1960-1975, and is a former head of Confindustria. He is now an economic consultant.

Letters to the Editor

Cash flow advantages from a non-indexed loan

From the Joint-Managing Director.

Literary St. A.

Hombros Life Assurance. Sir.-Samuel Brittan (March 15), quoting Tony Rudd, points ont that high interest rates present a severe cash flow prob-lem for businesses in the early years of a loan, argues that index-linked loans would solve the problem, and suggests that present corporation tax rules block this as a practical soln-

In fact, a borrower can, with as a deduction for corporation appropriate co-operation from a tax purposes and is dramatically lending institution, get precisely better off in cash flow terms. the same cash flow advantages from a non-indexed loan, and with no corporation tax complications. This can be achieved by arranging a conventional fixed term loan, with interest related to base rate, subject to one additional condition: the lender undertakes that, immediately after receiving each annual interest payment, it will make an additional loan equal to the rate of inflation that year, multiplied by the existing capital amount of the loan.

A profitable project plus employment

From the President, Notional Union of Mineworkers. Sir,-I was interested to read Moreton's report 16) on the Melton al development aid industrial

scheme to attract new industrial activity to the Melton Mowhray area in order to alleviate local unemployment It is a pity that Government

delays have so far' prevented

implementation of one project dramatically increase prospects in thet area a project which has been opposed, surprisingly, by Mr Michael Latham, the local Member of Parliament, I refer, of course, to the National Coal Board's north east Leicester-shire project, the planning inquiry for which closed about two years ago. When the NCB gave evidence to the inquiry, it stated thet direct employment on development of the project would provide about 1,200 jobs by the mid-1980s, these figures are now, of course, unrealistic because of the inordinate delay in coming to a decision on this project-and in any case they took no account of the substantial additional jobs which would beve been generated through local anthority work on the provision of housing, roads and other infrastructure

ivity in the area. At a time when over 3m are memployed, it is appalling coupon. hat the coal industry should lave been prevented for almost wo years from making a start means of forecasting its future

An example will make this clear. Assume that the original is £100,000, that the interest rate payable at the end of the first year is 14 per cent (say 2 per cent over base rate) that inflation during the year was 10. per cent.
the horrower paying the interest
of £14,000, the lender repays £10,000 to the borrower as an increase in the loan, raising the total loan to £110,000. It will be observed that the borrower can treat the full £14,000

Provided interest rates move broadly in line with inflation, borrower and lender are in the same position as they would have been in under an indexlinked loan: for example, the capital value of the loan in the above case would have been the same £110,000 if the loan had been index-linked. The two approaches diverge in practical effect only when there is a sharp divergence between short-term interest rates and the rate of inflation.

on a project which would provide so many jobs during its development, and about 4,000 permanent jobs in a highly profitable project which is essential to our energy future. I hope that the industry which am leaving will even now he allowed to make an early start on this vital project, with all the henefits it can bring to the construction industry, the coal industry and the country. Joe Gormley,

222 Euston Road, NW1.

Not quite what

From Mr P. Jenkins

Sir.-It does not seem to be generally realised that the alleged index-linked stocks are not quite that. For example, the July 1982 interest payment on 2 per cent 2006 will be 1.11 cent, whereas the ratio of the RPT's between base date true for if the building 19.11.80 and 19.7.81, which is supposed to be the index ratio,

is 1.11966, an addition of 11.966

per cent. It appears to be Treasury practice to take the ratio to the lower integer. If so, the average discount on the full inflation rate will be per cent p.a. This is for equivalent practical purposes taking i per cent off the 2 per cent coupon. Thus, the whole return at par of a truly I.I. stock would be "inflation plus coupon." If the first or the project and through the part of this sum is reduced by per cent, it is the same as reducing the second part, ie, the coupon. If, therefore, my

assumption as to Treasury inten-

tions is correct (and I have no

Precisely because of the possibility of such divergences, no lending institution (other than

the Government) could afford to lend money on an indexlinked basis unless it could be ensured a matching flow of index-linked deposits. It should be noted that the deposits would have to be matched in term as well as size, because an institution which had made large amounts of index-linked loans could not take the risk that its index-linked depositors would switch to conventional deposits in a year when short-term interest rates rose sharply

in relation to the inflation rate. In truth, index-linked loans in the private sector are in-hibited more by virtually insoluble problems of matching corporation tax obstacles. From the all-important point of view of the cash company borrowing, flow of however, the same effect can be achieved in the Mark Weinberg.

Hambro Life Assurance 7 Old Park Lane, W1.

practice) the "real yield" of these stocks is over-estimated hy per cent, a large part of the whole. P. T. Jenkins. 4, Ferndale Road, Chichester,

Interest-free loans

From Mr A. Milne

Sir, Mr Crum (March 18) raises an interesting question regarding the transmission of funds in the hanking system. One can only assume that the late arrival of funds on his account at the building society was due to a weekend faking summediately after the 27th of immediately after the 27th of the month, and thereby causing a delay of two days. The heilding societies would, no doubt, claim that this is a fault of the banking system over which they have no control.

This is not however, strictly

societies were to participate in the direct debit scheme, the mortgagors account at the bank would be charged on the same day as his account at the building society is credited thus obviating interest charges. Furthermore, as it would appear that the Government is invisting that with effect from 1983 mortgage payments should be be paid net of tax at the standard rate, the direct debit scheme would, I suggest, save the mortgagor having to complete a new form of standing order mandate each time there is an amendment to the standard Adrian Malne.

One political

From Lord Sainsbury

Sir, May I say how strongly Brittan (March 18, Lombard), that those who believe in a mixed economy, with a strong private enterprise should have one priority - namely, that the Labour Party should not be able to form a majority Government in the UK until it reverses many of its present policies and the acceptance into its ranks of the basically revolutionary Marrists and Trotskyists.

To avert this possibility, there must be a change in the electoral system to some form of proportional representation, which is only likely to he achieved if there is a strong force of SDP/Liberal Alliance members in the next House of

As a beginning to achieving that end, it is my bope that many erstwhile Conservatives and many non-party voters will vote for Roy Jenkins at Hill-

House of Lords, SW1.

A broad alliance. of the Left

Sir, Samuel Brittan in Lombard (March 18) suggests that it is a mistake for the Conserva-tives to attack the SDP. Mr Brittan appears to be considering only what the SDP say and not the way in which the SDP and, more importantly, its Liberal allies actually behave.

It may he relevant to consider the way in which the Liberal group at Bedfordshire County has ected since election in May 1981. It has consistently voted with the Labour group in resisting any cuts in expendi-ture, in voting through new expenditure and in recently forcing through e 39 per cent increase in domestic rates.

It can be assumed that the SDP is to the Left of the Liberals and it is obvious from what is bappening in many places that the Liberal-SDP-Labour form a broad alliance

It is an illusion to think that any party other than the Con-servatives can provide the moderate broad-based consensus which the great majority of British electors look for and the recent Budget has made it clear that the Government represents the only party which has both the will and the ability to serve all the community.

F. J. Goldsmith. Oak Bank Oak Bank Drive,

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British Carint 1.75

Disposals and fall in interest boost Burton

interest charges from £3.14m to £0.27m and a £1.63m pro6t on disposal of trading properties have helped the Burton Grnnp to raise pre-lax pro6ts from £8.55m to £14.17m for the 26 weeks to February 27 1982. The interest cut follows last year's elimination of bank borrowings. Turnover, including tax, of

this menswear and womenswear retailer, slipped from £124m to £116.9m, but excluding activities now disposed of there was an increase of 14 per cent over last

Tradlog profits from continued activities rose from £10.75m 10 £12.77m. Group operating surplus climbed by 56 per cent to £12.49m (£5.02m) and there was ao improvement in all sectors of its operations. Other income, principally on property disposals, totalled £1.68m (£0.63m).

Tax charge increased from £696.000 to £2.tm and after crediting last time an extra-ordioary item of £4.27m, attributable profits came through little changed at £12.07m, against £12.12m.

The loterim dividend is being raised from 2p to 2.5p net per 50p share, to reduce disparity, end absorbs £2.02m (£1.6m). Last year's final was 4.5p on taxable profits of £16.37m.

The group's meanswear retailing business, comprising Burton (incorporating Jackson) and Top Man has raised first-half sales by 15 per cent on the same period of 1980-81. The womenswear retailing side of Top Shop. Dorothy Perkins, Evans and Peter Robinson increased sales by 14 per cent.

The board says these increases have been achieved against a background of generally static consumer demand. The group has continued to gain market share as a result of its policy of investing in new and modern-

See Lex

W. E. NORTON

The half-yearly preference dividend payment due on March 31, 1982, at W. E. Norton (Hold-ings). machine tool merchant, will have to be deferred, the directors state, because the com-pany is out yet trading profit-

For the six months to March 31, 1982, the directors say there. improvement in trading coodtions, but this is insufficient to affect the result for the full year.

HIGHLIGHTS

Lex discusses the 1981 figures from London and Scottish Marine Oil which show pre-tax profits sharply up from £47m to £113m before inclusion of the special "make-up oil" relating to its increased stake in the Ninian Field. LASMO has paid a maiden dividend on its ordinary shares of 10p. The column also looks at Burton Group which has brought out its first-half results ahead of time. They present a good picture with under-lying pro6ts up 18.7 per cent at £12.8m and the balance sheet now free of debt. Growth at the pre-tax level was about two thirds and the dividend has been increased. Lex also examines the major placing of STC shares yesterday by FTT which brought the U.S. parent's bolding down from 85 per cent to 75 per cent and produced nearly £50m. Elsewhere in company news Paterson Zochonis reports a slight increase in interim taxable profits from £12.2m to £13.1m, while Willis Faber lifted ils pre-tax total from £19.3m to £17.1m.

Smith & Nephew £4.8m advance at year end

FINAL QUARTER pre-tax profits (£6.97m). Companies increased from £7.65m to £9.06m and lifted the full vear's figure, ended January 2 1982, to £29.13m against a pre-vious £24.32m. Turoover expanded by £37.5m to £251.02m.

The directors expect firstquarter profits in the current year to be higher than the £6.08m.

Stated earnings per 10p share are 9.9p, against 8.79p, and the dividend is effectively raised to 4p (3.47p) net with a final distribution of 2.7p (2.311p) adjusted). Also proposed is a one-for-eight scrip issue.

An activity analysis of sales and operation profits, £30m (£26m) shows medical and bealth are £132.1m (£102.9m) and £16.4m (£13.6m): personal hygiene £36.5m (£36m) and £5.3m (£5.3m); toiletries £16.9m (£18m) and £2.3m (£1.8m); ised branches and by the broadening of the product range.

Although the current economic climate is relatively stagnant, the board remains coofident of the group's ability to grow.

See Lex

(£18m) and £2.3m i£1.8m); medical and other textiles £29.9m (£31.6m) and £2.1m i£2.6m); plastics and tapes £58.3m (£44.2m) and £3.9m (£2.7m).

Sales between activities amounted to £22.7m (£19.2m).

A geographical split of the same 6gure shows; UK £130.3m (£14.2m);

(£123.6m) and £14.5m (£14.3m); Europe £35.2m (£25.1m) and £3m (£2.2m); Australia and Asla £33.1m (£26.9m) and £3.6m (£2.6m); Africa and Middle East (£26.6m) and £5.3m Americas £43.9m (£3.8m): (£30.5m) and £3.6m (£3.1m).

Ahoye the line, depreciation on fixed assets amounted to pared with £4.38m.

Commenting on the extra-ordinary items, the directors say that further losses were in-curred on the final disposal of the cosmetic activities and other smaller business terminations. hut these were substantially off-set in 1981 by a profit on the disposal of the plastic street ex-

trusion business carried on by Iridon, and Drelco. Al £37m, oet borrowings were slightly down on the previous year and represent 25 per cent of total assets employed— £148.55m (£131m). Sharebolders' funds were £108:05m (£90.65m).

• comment...

Profits of Smith and Nephewafor the full year are up an impressive 20 per cent and all of the growth came from overseas. For the 6rst time. S'and N has earned more than half its profits outside the UK, which is a further demonstration of the depth of this reliable performer. In the first half, associates led the way, with Mexico buoyant and British Tissues enjoying low cost pulp. In the second half, Tissues was hurt by rising dollar prices for pulp bul many of the group's. subsidiaries took up the running. Operating profits were up nearly a quarter in the second half only a 7 per cent rise in the first half. Opsite and Flamazine gained greater acceptance, especially in Africa and the Middle East. Plastics and tapes did especially well in the U.S. on fixed assets amounted to £7.13m (£6.28m), interest charges were £8.15m (£6.03m) and associate companies share of profits contributed £5.27m, compared with £4.38m. some evidence of a slight mprovement in trading cooditions, but this is insufficient to affect the result for the full year.

Mr R. W. Aitkent has been appointed as a non-executive interests of £38,000 the shares carry a well-earned providence as a non-executive interests of £38,000 the shares carry a well-earned premium rating of just over 15. The balance sheet is stronger and the dividend comfortably was up by £6m to £19.51m.

Dividends will absorb £8.18m is 5.5 per cent.

Fairclough 31% ahead LASMO surges ahead to £113m to £13.5m

SECOND HALF 1981 profits of Fairclough Construction Group, the Cheshire based civil engineering and building contracting company, have increased from £6.07m to £8.32m, taking the year's result up to a record fi3.45m-a rise of 31 per ceot on 1980.

At the interim stage—when profits exceeding £5m for the first time were reported—the directors said that turnover had been slightly reduced mainly due Nintan field. to delayed starts on certain metor contracts. They said that overseas activities had been a little disappointing but they were confident that the second had would be more successful. For the full year turnover will lower at £245.59m against £240.50m. The directors explain that domestic turnover was stabily down but the scope of the group's operations bas been in particular through associated companies and investments.

The work load on hand is good and ahead of last year, they report At the end of 1881 group in the state of the state of

lightly showed an increase of file to £28m.

logs per 25p share are to be up from 18.79p to 21.11. The total dividend is liff by 1p to 5.5p. with a final

are if ted prior to release of defiled tax of £10.34m. Allowing this attributable profits committee through down from £18. To £8.83m. CCA pre-tax profits are £10.4m.

• comment . .

Shares in Fairclough Construc-lion muched another peak on the 1881-82 trading range with a 100 rise to 164p yesterday. The extent to which the rating is going to make more progress depends; on where, on a pre-dominately domestic operational hase, the group commits its en-viable each halances. The 15.1 per cent slake in French Kier could be a useful bld platform but, for the moment, Fairclough seems to be looking more to an operating link-up in complementary areas rather than an aggressive take-over. The holding in Power Securities in the Irish Republic may be pointing the way toward new property investment. For the momeot, the thresfold rise in interest receivable accounts for much of the 30 per cent increase 10 pretax profits and provides very underpinning for shares at current levels even if the yield is a little under 5 per

YEARLINGS SAME

The interest rate for this week's issue of local authority hoods is 131 per cent, unchanged from last week and compares with 12; per cent a year ago. The honds are issued at par and are redeemable on March 30,

A full list of issues will be expenses for 1881 increased by published in tomorrow's edition. 13 per ceot.

would be 85 per cent. Group sales for the year totalled 14.3m barrels of crude

up oil. This arises from the sale of 2.1m barrels of crude oil due tn I.ASMO as a result of the upward and retrospective redeter. oil and \$.3hn cubic feet of gas. mination of its interest in the Stated earnings per 25p share increased from 30p to 55.2p including make-up oil and 45.5p excluding it. As inrecast at the interim stage, a final dividend of 6p net is being recommended making a total for the year of

will receive a paymeot of since early 1981 has risen since early 1981 has r will receive a payment of 73.1344p per unit on April 20, in respect of production for the six months to December 31 1981. The payment for the previous six months to June 30 was 82.7536p. excluding make up oil, advanced from £70.2m to £133.2m, after deducting royalties of £19.2m

from fro.2m to fi33.2m, after deducting royalties of fi9.2m (f9.1m) and production operating and other costs amounting to fi84.7m (f29.1m).

Net interest payable decreased by f7.2m to f10.4m and payments on the oil production stock absorbed f9.fm (f5.3m).

Tax charge rose sharply from f25.3m to f79.8m and altributable profits emerged f20m higher at f41.7m, after crediting the make-up oil profit and unrealised exchange items. The ordinary drafted and the first successful programme. As part of this verture an interest was also acquired in 20 oil and gas from the flavett gas field was from the flavet gas field was from the flavett gas field was f

up oil profit and unrealised ex-chaoge items. The ordinary dividend costs £7.3m. The provision for UK tax for In addithe year by way of government 1982. royalty, supplementary petroleum ducing of

TAXABLE PROFITS of London duty, petroleum revenue tax and and Scottish Marine Oil Company corporation tax amounted to have surged ahead from £47.3m for £119m, representing 76 per cent to £113.2m in 1981, on sales well of the group's UK profit before up at £237.1m, compared with taxation and royalties, including £108.4m. First-half pre-tax figures had climbed from £20.36m to £55.03m. £16.6m without which the charge

Current cost accounting shows a pre-tax profit for 1981 of £107.4m (£43.6m).

LASMO's Nintan crude oil continues to be sold under term contracts. The term price, which governs these contracts, came under severe pressure in the latter half of the year and this downward movement has con-tinued into 1982. However, this fall has been compensated by an aking a total for the year of increase in the value of the dollar and in sterling terms the price of a barrel of Ninlan crude oil

gramme drilling and working over and on existing acreage. exploration and appraisal wells in addition, effective January 1 is planned in the UK sector of the North Sea including one to ducing all properties in Kansas be drilled as operator. Overseas

Equity and Law 10.5 Fairclough Construct ... 3.5 Fife Indmar Finlay Packaging Firmin and Sons 3
Jove Investment Trust 2.3 May 19 May 21 Paterson Zochonis ...int 1.33 Peachey Property ...int 2.25 Ricardo Engineers ...int 3.5 April 16 Smith and Nephew 2.7 Tomatin nil Waterford Glass 0.91 Watmoughs Holdings 3.75 April 30 3.75 June 3 8.2

April 27 1.7

Date

payment

Dividends shown peace per share net except where otherwise stated * Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡ USM Stock. § To reduce disparity.

and has also entered into a joint activities outside the U.S. are venture with a Dallas company now increasing with exploration involving an active exploration programme. As part of this ven-

H. Woodward and Son ... 1.7

In 1982 participation in seven

now increasing with exploration rights in Australia being obtained early in 1982. Group casb flow from operations, after tax payments of f44m, totalled £123m compared with £64m in 1980. At the end of the year net current assets totalled £52.4m compared with net current liabilities of £25.8m e vear earlier.

Capital expenditure totalled £49m, comprising £17m for Ninian field redetermination, £20m on development and pro-duction facilities, and £12m for exploration and appraisal Capital expenditure for explorais expected to amount to £35

Willis Faber soars 40% to £27m

SHARPLY INCREASED profits are reported by insurance hroker Wills Faher for 1981, the pre-tax figure emerging 40 per cent higher at £27,18m, compared with £18.37m. Income for the period was well ahead at £66.61m. against £54.48m, but expenses took £6,3m more at £46.31m.

The year's after-tax profits

have nearly doubled to £40.5m (£22m) after incloding £7.1m

this time from the sale of make-

With stated earnings per share advancing from 23.9p to 32.31p the dividend for the year Is heing slepped up by 3p to 15p net per 25p share by an increased foal of 10.7p (8.2p). Commenting oo the results Mr David Palmer, the chairman, says the rise la income (22 per cent) reflected real growth in the group's portfolio of business combined with the effects of contioued high interest rates and the decline of sterling. - Expenditure to the second six months takes account of special

payments to group pension schemes and a special bonns to the UK slaff amounting in total

The chairman estimates that £2.72m. had foreigo currency income beed converted at exchange rates which were achieved in 1986 group profits would have been lower by some £1m. The taxable surplus included

a profit of £1.11m (£0.76m) from the group's subsidiary. Sovereign Marine and General Insurance Company, and a share of profits of associates which improved from £4.14m to £5.77m. Tax took more at £13.86m (£9.63m) and after extra-ordinary credits of £209,000 (£10,000) and minority debits of £70,000 (£2,000 credit) the available balance came through at £13.46m (£9.76m) from which divided payments absorb £6.22m (£4.94m).

In addition to the growth in profits of the group's broking subsidiaries its share of profits. of overseas associated companies also showed a substantial lo approximately film. Excluding which the group is a major ing these exceptional items shareholder, again produced excellent results, contributing £3.51m to profits, compared with

efficiently-managed UK companies can shrug off the troubles of worldwide brokerage slump without too much difficulty. Like Sedgwick, Willis reports good Improvement in reinsurance markets, a reduction in the expense/ income ratio, improved volumes throughout the group and a size-able currency gain. Investment income is up by nearly 30 per

£11.94m to £14m.

• comment

cent to £13m thanks to the group's strong balance sheet.

With some hint that with the local point of second and aviation insurance broking business may now be picking up, the market is looking for about £32m pre-tax in the current year. That gives the chares, up 13p, to 433p, a prossure of £20,000, compared with the current year. There was a tax charge this time of £20,000, compared with the previous credit of £231,000. Attributable losses rose from £1.13m to £2.39m. On a current

deficit

HIGH FINANCE costs and reduced distillery production

passed-last year a total payment

Distillery production has been reduced by approximately 50 per cent compared with 1980, say

creased contributions, its per-centage of group's profits is repaid to customers. The amount unchanged at about 13 per cent. of payment and method of settle-With some hint that the marine ment bave not been decided and

than 11, which is good value for fil.13m to £2.39m. On e curr the sector. The shares have an cost basis the attributable definition yield of about 5 per cent.

amounted to £2.6m (£1.4im).

1000年代

Fairclough Construction Group p.l.c.

Group Results-Year ended 31st December, 1981	1981 £'000	1980 £′000
Turnover	245,588	264,047
Profit before taxation	13,451	10,270
Profit after taxation (excluding, for 1980, release of deferred taxation)	9,566	8,248
Earnings per Ordinary Share	21.79p	18.79p
Dividend per Ordinary Share	5.50p	4.50p
		••

- Points from the Statement of the Chairman, Mr. Oswald Davies, C.B.E., D.C.M.
- Profit before tax increased by 31%
- Liquid funds increased to £28 million.
- Earnings per share and dividends substantially Increased.
- Work on hand ahead of last year.

Sandiway House, Northwich, Cheshire. Telephone: Sandiway 883885. Telex: 669708. CIVIL ENGINEERING BUILDING TUNNELLING SURFACE MINING STRUCTURAL STEELWORK MATERIALS HANDLING MECHANICAL ENGINEERING

Caisse Nationale de Credit Agricole U.S.\$250 million Floating Rate Notes due 1997

In accordance with the Conditions of the Notes. notice is hereby given that for the six months period 24th March, 1982 to 24th September, 1982 Notes will carry an interest rate of 15.4375%.

Relevant interest payments will be as follows:-Notes of U.S.\$10,000 = U.S.\$789.02.



Rents boost Peachey at halfway in the full year, 1979. The Avenue Close acquisition bas last year's total was 4.5p from pre-tax profits of \$4.7m (£3.87m). Sir Charles says the contributed about £0.5m to net

AN INCREASE of £823,000 to £2,67m in pre-tax profits is reported by Psachey Property Corporation for the six months to December 25 1981. Income improved from £2.68m to £3.41m. with net rents increasing hy £878.000 to £2.41m. Profits on grading property sales were \$19,000 higher at £853,000.

Sir Charles Ball, the chair-man, says net rents will contipue to increase in the second balf, and trading profits for the year are expected to be above those for last year. He says the company is

actively disposing of some of its blocks as part of its policy of portfolio improvement. Two small blocks have been sold to the tenants, and negotiations are in progress for the sale of other

increase io the iolerim is to provide a more even distribution between it and the final, and is not an indication of the level of the final dividend.

strating and other expenses up from £592,000 to £651,000. There was a tax charge of £1.38m. capilal surpluses of £393,000 (£204,000). Dividends absorb £558,000 against £449,000. Stated earnings Ser 250 share improved from 3.9p to 4.4p.

The first half pre-lax figure was struck after interest charges of £88,000 (£242,000) and admini-

comment

rents and rent reviews are edd-ing £0.3m annually. The profit on trading property is nousually high because of the incidence of house and maisonette sales but the full year rigure should above last year's £1.2m. In all, pre-tax profits should finish the year up e sixth to 15.5m. Peachey is still selling blocks of flats in London, and the residen (£936,000). leaving attributable tial portion of the portfolio is profils higher at £1.29m probably down e couple of point (£911,000) after a transfer to from 18.5 per cent at the last probably down e couple of points from 18.5 per cent at the last year end. Assets per share could be over 240p, which leaves the shares at 148p, up 1p, at a .39 per cent discount, further below the sector average of .32 per cent than might be blocks.

The interim dividend is First balf profits of Peachey dividend is held, the prospective increased from 1.5p to 2.25p... Property are greater than those yield is just over 5 per cent.

Waterford Glass over I£10m

SECOND-HALF 1981 pre-tax profits of Waterford Glass increased from 123.51m to 186.32m. following an improvement of 10.5m in the first half. Profits for the whole of 1981 rose from £8.05m to £10.36m. Turnover of this manufacturer of lead crystal cut glassware rose from £154.1m to £190.25m

The final divideed is unchanged at 0.911p for a same-again total of 1.51tp.

The directors say the group has returned to a more profit able level of trading due to a general improvement in all areas, and in particular, in the department store division. But lhey say the current world wide ecession continues to provide challenge to the maiotenance and growth of profitability in most sectors, and in such ao economic climate it would be

come for 1982.

The pre-tax figure was struck and the rise in Irisb interest raes. With the Ir£20m surplus on after interest charges up from E3.38m to E5.73m. The tax charge was £1.26m (£1.63m) and minorities accounted for £373,000 compared with £69.000. Stated earnings per 5p share increased from 2.99p to 4.1p. On a CCA basis, pre-tax profits were £5.06m against £1.98m.

comment After 1980's setback, the first drop in profits for 26 years, Waterford has resumed normal service as soon as possible. At the trading level the recovery looks even better, with record profits of fr£16.1m, a rise of 41 per ceut. The increase in interest charges owes much to the buildup of stocks in the new lighting- 1979's re ware business, which is unlikely 17611.6m.

property revaluation, the sbare price is now at a discount to assets of around 35p per share. Following 1980's stock write-offs, the Switzer retailing division has returned to profitability, though probably not back to the level of 1979's IrE1.9m. The basic crystal glassware business has made a considerable advance with improved working practices, and wage increases held below the level of inflation. Exports enjoyed the further bonus of 1981's 16.3 per cent decline of the Irf against the dollar. After the results the share price shed 1p to close at 21.5p. yielding about 8 per cent. This year could see a return to 1979's record pre-tax profts of

Ricardo **Engineers** up 85%

THE IMPROVED performance by Ricardo Consulting Engineers which began to show itself in the second half of last year was sustained in the first six months of the current year.

For the period to December

of 85 per cent—on revenue higher at £4.73m, compared with In his interim statement Mr Diarmuid Downs, the chairman, says demand for the group's services, both as consultants and

research engineers, remains high. £125,000. He adds that new orders both educational and industrial, received by group subsidiary G. Cussous are higher than last year and are currently on the budgeted, target. The present situation of the group is "regarded as satisfactory.

Half-year earnings per 25p share are shown to have risen from 9p to 15.2p but the net interim dividend is being held at 3.5p—a final of 5p was paid for 1980-81 from pre-tax profits of £1.15m (£1.21m). 31 last laxable profits sourced. Firstball pre-tax profits this from £438,000 to £511,000—a rise, time locluded an interest credit

of £81,000, against a charge of £99,000. Tax, however, was bigher at £263,000 (£146,000).

After preference dividend payments of £2,000 (same) the available surplus emerged at £546,000 (£290,000) out of which ordinary contract design, development and dividends absorb a same-again

Allowing for current cost adjustments the pre-tax profit is reduced to £613,000 (£274,000).

Price % 344 348 302 316 110 347 236 364 242 149 -5 -4 -3 +3 -0.5 +0.5 -1 -0.2 +0.5

Current cost adjustments reduce the group's pre-tax surplus to £25.8m (£18.24m) and on the **Increases** same basis earnings per share were 28.92p (21.11p). After six months bistorical re-tax profits had risen from

have contributed to increased losses at Tomatin Distiller Company. The pre-tax deficit increased from £1.36m to £2.37m On the heels of Sedgwick's good increased from £1.36m to £2.37m results last week, Willis Faber's on turnover down from £10.74m figures confirm that large, to £9.49m. The final dividend bas been

> of 0.1p was made. At the interim stage pre-tax losses stood at £1,12m (£505,000 loss). Losses per ordinary 25p share rose from 20.96p to 37.3p.

the directors. . group's strong balance sheet. In December 1981, the Despite Morgan Grenfell's in-company received EEC cereal



Scandinavian Finance B.V.

£20,000,000

Sterling Floating Rate Notes 1990 Guaranteed on a subordinated basis by

Scandinavian Bank Limited For the three months 23rd March, 1982 to 23rd June,

In accordance with the provisions of the Note, notice is hereby given that the rale of interest has been fixed at 131 per cent and that the interest payable on the relevant interest payment date, 23rd June, 1982 against Coupon No. 8 will be £34.82.

Agent Bank: Morgan Guaranty Trust Company

M. J. H. Nightingale & Co. Limited

London

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198	1-82				Gross	والمال		Foll
High	Low	Company	Price i	Changis			Actual	Taxe
129	100	Asa. Brir. Ind. CULS	129	Ciraliña		/ - C		
75	62	Airsprung	73		10.0	7.8 8.4	11.6	16.
51	33	Armitage & Rhodes		. —	4.7		3.8	ě.
205	187	Bardon Hill	45	_	4.3	9.6	9.7	
107	100	CCL 11pc Conv. Pref	199		9.7	4,9	3.7	11-
104	63	Ochorah Services	107	_	15,7	14.7	3.1	. 5.
131	97	Frank Marrell	63	-	5.0	9.5		23.
83	39	Frank Horsell	127		6.4	5.0	11.4	7
78	46	Frederick Parker	78xd		6.4	8.2	4.0	
102	93	George Blair	54	+ 1	:			10.
109	100	ind. Precision Castings	97	+ 1	7.3		7.0	
113	94	lais Conv. Pret.	108	. —	15.7	14.4		6
130	108	Jackson Group	97	-	7.0	7.2	3.1	10.
334		Jemes Burrough	116	+ 2	8.7	7.5	8.5	8.
64	751	Robert Jankins	252	. 4 2	313	12.4	3.5	9.
		Scruttons A	64	_	. 5.3	8.3	9.8	
222	159	Torday & Carlisla	159	_	10.7	6,7	5.1	9.
15	10	Twinlock Ord	14	. — .		. —	. —	
80	66	Twinlock 1Spc ULS	7912	-	15:0	18.9.		4.5
44	-25	Unilock Holdings	35		3.0	12.0	4.5	-7.
103	73	Waiter Alexander	79	<u>-</u>	5.4	8.1	5.2	8.
263	212	W. S. Y85183	230	+.1"	13.1	. 5.7	- 44	8.

THE TRING HALL USM INDEX 120.1 (+0.3) close of business 23/3/82

BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 563-568 (+8)

successful agreement can be made, with much fuller consulta-tion with some of the principal

shareholders than was possible

Since 1978 the relauouship between the S. Pearson and the Pearson Longman share prices

bas been comparatively stable. On average over the period the Pearson Longman price bas stood

In the past few days specula-tion about a renewed bid for the

Pearson Longman minority has,

however, pushed ats price well above that for S. Pearson.

for discussion with shareholders. Whereas in 1978 the takeover

tion to publish the agreed price of the offer at the normal date for the two companies' full year

results announcement at the end of April.

These will show, according to yesterday's statement, total prints, before tax and minorities

for S. Pearson up from \$47,75m to not less than \$59m and for

Pearson Longman profits of not less than £21m compared with

£15.67m. When Pearson Longman's in-

dependent advisers are appointed it is likely that they will be tak-

ing discrect soundings to find out

The new negotiations are

last time."

thal of its parent.

Party Street Str

requirements

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.arch 24 1982

Lower copper | LIT in \$13m prices hit Codelco profit

NET PROFITS of Corporation are almed at increasing oro Nacional dei Cobre (Codeko), processing capacity at the the Chilean state-owned copper company's four mines in order producer, fell sharply last year to US\$97.26m (£54m), compared with \$401.25m in 1980.

Codelco said the decline was due to 2 20 per cent fall in copper prices last year to the lowest level for two decades, reports Mary Helen Spooner from Santiago. Lower prices for by-products also had an impact.

The volume of copper production was little changed last year at \$93,600 tonnes. Chile accounts for about 17 per cent of world copper output.

to maintain cutont at current levols from declining grades of

processing facilities should, bowever, permit Codelco to meet this year's production target of 900,000 tonnes. Col. Reyes added that any

company's medium and long term projects, such as the planned expansion of the hugo Chuquicamata mine in northern

Sales agency fears in Zimbabwe

The announcement is sure to cause consternation within the involvement. country's mining industry, which bad boped to obtain some concessiona before the agency started operating. The sgency will eventually assume respon-sibility for marketing all of Zimbabwe's wido variety of minerals, apart from gold. Tho valuo of the country's mineral output last year was estimated at

: Z\$370m (£277m). agency will be followed within two months by the introduction how the man of another new state-controlled in practice. body, the mining development

state-controlled eventually in exploration, Mr mineral marketing agency, which Nyagumbo said.
will transfer responsibility for Ho went on to say that the mineral sales from foreign at the planned to get involved in ownod multinational companies the development of strategic to the government, should be minerals such as coal and fully operation al within a month, uranium, but state participation according to Mr Maurice in non-strategic minerals would Nyagumbo, Minister of Mines. depend on whether the private sector welcomed government

Mr Nyagumbo said that a number of countries had ex-pressed interest in Zimbabwe's mineral resources, and teams from West Germany, Bulgaria, Yugoslavia and Romania are currently in the country under-taking feasibility studies on various deposits.

The industry's concern will be many companies, both within deepened by Mr Nyagumbo's Zimbabwe and outside the statement that the marketing country, bave postponed investment decisions until they see how the marketing agency works

The prospect of what comcorporation. panles are likely to regard as . This body is intended to further state interference in promote government invest- the mining industry could add ment in mining operations, and to this deterrent effect.

industrial projects

fired power plant and expects

Australia to supply a major part of 2m tonnes of iron ore annually

for two sponge fron plants with a projected annual ontput of:

Malaysia's first coal-fired power

A drill stem test of the interval 4,860 to 4,962 feet failed to encounter hydrocarbons.

Interests in the well are beld by Santos, 25 per cent, Alliance Petroleum, 50 per cent, Delhi, 15 per cent, Vamgas 5 per cent and South Australian Oll and Gas Corporation, 5 per cent.

Corporation, 5 per cont.

Merrimetra 8 is located 2.7km north east of the Merrimetra 7 oil discovery and is drilling shead at 5.278 feet. Target

depth is 7,300 feet.

Meanwhile the first tests of the

Jackson South No. 1 well, around

Petroleum which feli 9 to 48p

United Keno Hill Mines,

silver producer in Canada's Yukon, expects no substantial

recovery in the world economic

ounce for the rest of the year.
With the company's avera

With the company's average production price for 1981 at C\$10.37 an ounce, future profit

ability depends on either 5 rise in the price or a reduction in operating costs:

in 1980 and C\$19.33 in 1979.

Worldwide coal news

TAUSTRALIA'S CSR has lifted a first round of talks with the tis estimate of brown coal reserves in the Mannum area of South Australia to 290m tonnes following the 1981 drilling programme. A further increase is expected from this year's drilling.

A first round of talks wiftr the China Coal Development Corporation chairman, Kong Xun, Mr Hammer has described Pingshno as one of the world's biggest open-cut coal mines with a projected annual output of 15m tonnes.

It is boped to use the coal to fuel a local power station which Australia's deputy Prime the Electricity Trust of South Minister, Mr. Doug Anthony, has Australia is considering consaid in Kuala Lumpur that Australia is considering con-structing in the area. A decision on the type of power station to be built will be taken by the end of this year.

A large-scale testing com-bustion programme on Mannum brown coal is also being carried out in West Germany. Depending on the outcome of this, additional testing may be undertaken in

From Peking it is reported that Occidental Petroleum is due to sign a feasibility study in the next few days, for the exploitation of the Pingshno open-cut coal mine in China's northern province of Shanxi.

Mr. Ayreds Hammer, bead of Occidental Petroleum is due to sign a feasibility study in the station is under construction at the program open cut capacity of 300 Mw by 1984 and coal mine in China's northern province of Shanxi.

Mr Arnold Hammer, head of Occidental Petroleum, has held growing cement industry.

ELF pays £1.4m Cooper Basin oil flow for Haoma UK

The UK subsidiary of the French oil group Elf is paying 11.45m in cash to acquire Haoma North West Oil and Gas (Haoma following a drill stem test of the interval 5,240 to 5,278 feet.

Haoma UK's principal areas of activity are in Yorkshire and South Humberside where the company is a member of 2 group consisting of Taylor Woodrow Energy. Candecca Resources, Energy, Candecca Resources, RTZ Oil and Gas and James

Elf will reimburse expenditure incurred by Haoma UK on on-shore exploration from January 1 1982 until completion of the sale. Elf is also granting a cash royalty equivalent to 0.6 per cent of proceeds from any pro-duction of natural gas which may take place under a specified licence.

officovery, failed to encounter hydrocarbons. The well is drilling ahead to its primary targets in the jurassic section. The lackson South news depressed interest holder Claremont Patroleum which and failed the control of the lackson south news depressed interest holder. Haoma and North West are currently in the process of merging. On March 16 Haoma had acquired 90.3 per cent of North West Mining.

ROUND-UP

Gold output from South

African mines rose in February cent of the Madawaska operation, with the remainder held by 1.68m oz in January. The latest Consolidated Canadian Faraday. figure is, however, lower than for February of 1981, when production was 1.73m oz.

The cumulative total for the first two months of 1982 is 3.39m oz, a slight fall on the total of first two months of 1982 is 3.39m activation before the second half of this year. The company, owned as to 48.4 per cent by Falconbridge Nickel, said it believes the silver price will remain in the range between the Madawaska of Secondary to the Westward of Secondary of the rest of the year. 3.45m oz at the same stage of

has terminated its contract to buy uranium from the Madawaska mine near Bancroft, Ontario, with mine near Bancrott, Onearto, whine effect from June 30, according to Federal Resources of the U.S., which controls the Canadian operation. Federal Resources said it is looking for another market for its uranium, but the present position of over-supply is making this difficult.

changes in capital spending plans would not affect the

Codelco's second largest mine, Codelec's second largest mine,

Guinness Peat sale to reduce borrowings

Guinness Peat, the troubled commodities to banking group, hopes to reduce its borrowings hopes to reduce its borrowings on Guinness Peat's balance sheet by \$26.4m (£14.6m) over the next 10 months, following the sale at book value of Performance Tyre, the U.S. tyre merchants, in which it has a 62.5 per cent stake.

Details of the sale are included in a circular explaining the reasons for the group'a £26.4m, long-term loans to disposal of its stake in Unitel, \$20.5m and net short-term loans to £26.4m, long-term loans to £20.5m and net sheet on the group's £26.4m, long-term loans to £20.5m and net sheet of the various disposals amounced in recent months. At April 30 1981, the group had net sheet of the various disposals amounced in recent months. At April 30 1981, the group had net term loans of £20.5m and net sheet of the various disposals amounced in recent months. At April 30 1981, the group had net term loans of £20.5m and net sheet of the various disposals amounced in recent months. At April 30 1981, the group had net term loans of £20.5m and net sheet of the various disposals amounced in recent months. At April 30 1981, the group had net term loans of £20.5m and net sheet of the various disposals amounced in recent months. At April 30 1981, the group had net term loans of £20.5m and net sheet of the various disposals amounced in recent months. At April 30 1981, the group had net term loans of £20.5m and net \$20.5m and net \$20.5m and net \$20.5m and \$20.5m and

its profits from E. Basey, the soft commodity broker, is to pay \$2m from its own resources and will raise a further \$5m by the issue of 18.51m shares. The vendors are to retain 6.17m shares, or 13.4 per cent of the enlarged equity, and the balance is to be placed by stockhrokers, Panmure Condenses a price of 18.5.45m

by stockbrokers, Panmure Gordon, at a price of 185-64p

The remaining \$5m is based on a performance formula. The deferred consideration will be

paid in two equal parts provided that Shatkin's pre-tax profits in

the financial years ending October 31 1982 and 1983 amount

the issue of new ordinary shares

to over \$2m in each period. A fifth of the deferred con-sideration is to be satisfied by

per share.

which owns Noonan. Astley and Pearce, a large North Amorican foreign exchange and money broker, and Telerate Inc., which operates a data communications system for the financial com-

£20.5m and net abort term borrowings fall to £57.8m.

Mr P. J. D'Angelo, chief executive of Nonan, is to resign as a director of Guinness Peat, munity. The sale of Guinness Peat'a stake in Unitel, which was announced on March 16, will reduce the group's net borrow-ings by \$28.0m (£15.5m). Guin-ness Peat says that the disposal represents "the realisation of a trade investment on very satis-

factory terms."

Aside from the reduction in borrowings, Guinness Peat says the saving in interest will repre-sent a "substantially greater contribution to Guinness Peat's income and cash flow than any dividends likely to be paid to Guinness Peat by United in the medium term." The book profit of £8.5m will strengthen Guinness Peat's

AGB EXPANDS

AGB Research PLC announces that its wholly-owned subsidiary Research Surveys of Great Britain has acquired a 20 per cent shareholding in Q.E.D. International Marketing Research able as to £60,000 casb, £80,000

Q.E.D. is a consumer research company which was formed in 1975 and which specialises in Malaysia is looking to Australia to supply it with large amount of coal and iron ore for motoring research. Although the major part of its revenue arises in the UK, substantial business He said that Malaysia needs some 1.5m tonnes of coal a year —worth about \$125m—for 8 coalis transacted in Germany, France and Italy.

rising to not less than £115,000 in the year to end April 1984. On February 11, Guinness Peat acquired Alastair Morton and Co., owned by Mr Morton and his wife, for £50,000 in cash, Guinness Peat will bold an extraordinary general meeting to approve the sale of the Unitel

of \$1.59m in the last financial year but the contribution from the variable interest partnership in F W and Z Partnership is

members. That represented about 13 per cent of the total membership last year and accounted for some 10 per cent of the total volume of that

exchange. .

Bailey and Shatkin hold three

seats between them on the London International Financial

balance sheet.
The circular shows the effect

on Guinness Peat's balance sheet

borrowings had fallen to £74.3m.

Following the disposals the group's proforms net tangible asets amount to £36.2m, long-term loans are unchanged at

The circular shows that Mr Alastair Morton, who took over

as chief executive of Guinness Peat in January, will be paid a

salary of £85,000 in his first year,

PENNINE COMMERCIAL Pennine Oil, a wbolly owned

subsidiary, has acquired a further 10 petrol-filling stations. Consideration is £200,000, payby way of issue of 800,000

ordinary shares and £60,000 by unsecured loan stock 1986. The acquisition brings the total number of outlets to 26 and the anticipated volume of retail sales to 10m gallons annually.

LONDON TRADED OPTIONS Mar. 23 Total Contracts 1.880 Calls 1.403 Perts 477

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Arlington Motor sale

London Investment Trust is planning to extend the range of its commodity broking operations with an agreement to buy a leading Chicago dealer, Shatkin Trading, for a maximum consideration of \$133m.

LIT, which dorives almost all a profession of the vendors, either in the value of the value

in F W and Z Partnership is expected to turn strongly positive this year after earlier start-up costs and LIT chairman, Mr John Arthur, is confident that Shatkin's profits base has now been secured by its clearing income on the Chicago Board of Trade, on which it clears for 275 members. That respectated assets, vehicle hire fleet and vehicle demonstrators which have a book value of £322,000. Payment for the stocks is expected to be made in April. This payment, together with the liquidation of vehicle stocks and debts which Arlington continues to own, are expected to realise not less than £600,000. The cash proceeds of these transactions will be used to reduce overall will be used to reduce overall group borrowings.

BEMROSE RECEIVES OFFER FOR BALDING

and Mansell. The offer has been made by S. Harris, A. Dickinson and R. Tooke—the present managing director, sales director and works manager of Balding and Mansell.

at an early date.

The value of the net assets being disposed of is not material in relation to the assets of

shares (7.7 per cent).

Mr B. M. Lower, Mr J. A. L.

Lowe and Mr P. A. L. Beardmore stake, plus other resolutions at director of County Bank, bas 10.30 am on April 8. at the been appointed to the board in Chartered Accompants Hall, EC. a, non-executive capacity.

Arlington has also sold its business at Sudbury, Suffolk, where it was Vauxhall-Opel-Bedford main dealers to the Ipswich Co-operative Society. Total price to be paid for the business, freehold land and buildings will depend on the valuation of stocks. However, \$350,000 has already been received in respect of the business, land and buildings, fixed assets, vehicle hire fleet snd vehicle demonstrators which

Bemrose Corporation has received an offer to buy the business and assets of Balding and Mansell. The offer has been

Balding and Mansell.

In considering the strategic future of the Benrose group, the board has decided not to concentrate on the markets served by Balding and Mansell and in which its major strengths lie. This board has, therefore, entered into detailed negotiations with a view to completing tions with a view to completing the sale of Balding and Mansell

ROBERT H. LOWE

morton Street Nominees have acquired a further 32,000 shares making total 1,381,330 (11.83 per ROBERT H. LOWE
County Bank and Refuge
Assurance bave each purchased
295,102 ordinary shares, or 12.4
per cent, in clothing manufacturer, Robert H. Lowe, Of these
shares, Mr A. Cameron is interested in 150,000 (4.7 per cent),
which together with 95,508 (3
per cent) purchased by him,
makes his total interest 245,506
shares (7.7 per cent). cent). Investments has reduced holding to 300,000 ordinary shares (6.44 per cent). Wood Hall Trust - Company has received notice from Cartago that as a result of the offers made on behalf of Elder Smith and Co. becoming unconditional, it no longer has any interest in the company's share capital.

no longer bave a disclosable in-terest in the company. Mr J. A. L. Lowe has resigned from the board and Mr G. H. Brown, a

S. Pearson returns for Longman minority

BY BARRY RILEY, FINANCIAL EDITOR

S. Pearson and Son yesterday announced its intention to make another attempt to purchase the outstanding 36.4 per cent minority interest in Pearson Longman, the publishing group which owns the Financial Times. previous offer in 1978 failed to win the support of a large enough proportion of share-

Besides the FT, Pearson Longman owns the Westminster Press, 2 group of local newspapers, and a number of book publishing imprints including Longman, Penguin and Lady-bird. S. Pearson's diversified interests include ceramics, banking, oil, agriculture and leisure.

The new Pearson offer is conditional on the two Boards reaching agreement on the terms. Pearson is being advised by its merchant banking subsidiary Lazards, and independent advisers are to be appointed by

advisers are to be appointed by Pearson Longman.

Mr Michael Hare, deputy chairman and chief executive of S. Pearson and chairman of Pearson Longman, said yesterday that Pearson wished to buy full control of the publishing group because "we think Pearson Longman is a fine company."

Ho went on to say that there were no particular advantages in having two UK quoted comhaving two UK quoted companics, and there were some disadvantages.

For example, it was impossible to group Pearson Longman for tax purposes because the parent company did not have the required 75 per cent interest. In some years this meant that Pearson paid more tax than if Pearson Longman were a wholly owned subsidiary. He also explained that Pearson .Longman was tending to become

R. Green Properties - Throg-

H. Williams and Co.—Thames

Investments has acquired 1,700 ordinary shares at £7 per share. Thames owns 7,364 ordinary shares. Thames has been deemed

to be an associate of John Quinn

more highly geared because of chance," said Mr Hare, "that a its new ventures in films and television. At the time of the previous bid Pearson Longman had no gearing at all. Although it was not expected that Pearson Longman's gearing would become high, such borrowings were increasing the complexities of managing the group given that S. Pearson bore responsibility for the april debt

for the total debt.

The 1978 offer — of one Pearson sbare plus 30p in carb for each Pearson Longman unit — failed because it was opposed by a number of investment in-stitutions. At the extraordinary meeting in September 1978 a majority of 75 per cent of the voles cast was required, but acceptances were under 70 per

Four institutions led the opposition: Clerical, Medical and General Life Assurance, Atlas Electric and General Trust, British Petroleum Pension Trust, and Equity and Law Life Assurance, It is understood that Atlas is no longer a shareholder, although some of the others have increased their stakes since 1978.

The institutions felt that the offer terms undervalued Pearson of the offer at the normal date.

offer terms undervalued Pearson Longman because of its relatively good prospects compared with those of S. Pearson as a whole. There were also complaints at the absence of short-term profit forecasts.

Following the rejection of the offer Mr Michael Hare said that be could not envisage the group making another bid for the minority. Yeslerday, however, Mr Hare said that "four years is quite a long time." Many of the reasons for seeking to buy the minority

holds 298,510 ordinary (17.05 per

cent). These sbares are held in the name of the nominee com-

pany, Courtaulds CIF Nominees.

per cent of the issued capital.

in 1976 were still valid.
"We believe there is a good

ordinary shares.

ordinary shares.

SHARE STAKES

and his family, who own, or has purchased 200,000 midinary control 17.9 per cent of the shares. General Consolidated Inv. Tst. Plessey Company—W, J. Sinsheimer, director, on March —Church Cemmissioners for England has disposed of 216,000 19, sold 100,000 ordinary shares consideration being £378,439.
Bishop's Group — Courtailds Pension Common Inv. Fund now ordinary shares and now helds less than 5 per cent of the ordinary capital. General Consolidated Inv. Tst.

shares.

Sun Life Assurance Society has increased its bolding to 1,825,000 ordinary shares (9.78 per cent).
Rock Darham—Bleteblord has acquired 3.000,001 ordinary

Holyrood Rabber—Following's recent disposal Old Court Commodity, now holds less than British American and General Paterson Zochonis—Mr J. Tsi. — Following a recent Giannopoulos, director, disposed of 10,000 ordinary and 5,000 "A" Slandard Life Assurance total bolding is now 4,029,187 stock units (8 per cent). Paterson Zochonis—Mr J. Giannopoulos, director, disposed of 10,000 ordinary and 5,000 "A"



The Arab Bankers Association announces its first major Conference -

NKING & FINA IN THE 1980s

Monday June 7th and Tuesday June 8th at the Intercontinental Hotel, London

The Conference is being organised to fulfil one of the Association's main objectives, that of furthering understanding and cooperation between bankers and businessmen concerned with Arab banking and finance. Major topics of current interest to bankers and businessmen will be covered by the distinguished speakers.

(names of speakers in alphabetical order)

His Excellent

His Excellent

His Excellency Shaikh Abdul Aziz Al-Quraishi. Governor, Saudi Arabian Monetary Agency Sir Jeremy Morse, Chairman, Lloyds Bank Sir John Prideaux, Former Chairman, National Westminster Bank SPEAKERS His Excellency Shaikh Ahmed Abdullatif.

Monetary Agency His Excellency Mr. Abdlatif Yousef Al-Hamad. Minister of Finance & Planning, Kuwait

His Excellency Mr. Hassan Al-Najafi,

Deputy Governor, Saudi Arabian

Governor, Central Bank of Iraq His Royal Highness Prince Mohammed Al Faysal Al Saoud, President, Infernational Association of Islamic Banks

The language of the Conference will be English

His Excellency Dr. Salim Hoss, Former Prime Minister of Lebanon, Chairman, Compagnie Arabe et Internationale d'Investissements (CAII) His Excellency Dr. Mohammad Imady, Chairman & General Manager, Arab Fund for Economic & Social Development His Excellency Dr. Mohammad Said Nabulsi. Governor, Central Bank of Jordan Mr. Hikmat Sharif Nashashibi, Chief Executive, Al-Mal Group, London Shaikh Sulaiman S. Olayan, Chairman, Olayan Group of Companies, Saudi Arabia Mr. Abdulla A. Saudi. President & Chief Executive, Arab Banking Corporation, Bahrain

ARAB BANKING & FINANCE IN THE 1980s Please send for further information to the Conference Administrators, To: The Conference Department,

Graham & Trotman Ltd. Graham & Trotman Ltd. Sterling House,66 Wilton Road London SW1V 1DE

Tel: 01-821 1123 Telex: 298878

GRAMCO G

man, says a number of factors of demand, the group ie capable contributed to the more difficult of progress in 1982."

conditions during the second six The construction of a new conditions during the second six profits from £625,000 to £676,000 in the first half.

of the increase in the interimfrom 1.5p to 1.7p—the total for period. the year is 5.45p (5.25p). There

Mr Walker says he is cautious increase of £336.798 in deprecia-In forecasting the outcome of tion which rose from £627,834 to trading activities for the current £964,632 following the beavy year in view of the uncertainty capital expenditure programme as to whether there will be any in the last four years. improvement in the economy. Important new contracts £4.72m,

Once again I am pleased to report that the

Group's results showed a substantial improve-

ment over those achieved in the previous year. Turnover for 1961 totalled RI 467.0

million, an Increase of R230.7 million (18.7

per cent) over 1980. Export sales included in the above amounted to R65.0 million (1980 —

R62.6 million). Net income before taxation for the year at R252.7 million increased by

25.1 per cent over the corresponding figure

for 1980. Earnings per share improved from 81.3 cants to 102.2 cents and the ordinary dividend for the year has been increased from

The raturn on assets calculated on an historic

cost basis increased from 17.1 per cent in

1980 to 17.7 per cent in 1981. If current cost accounting principles had been applied these

figures would have reduced to 6.7 per cent

and 7.1 per cent respectively. Dividand cover calculated in historic terms increased from 1.8

to 1.9 and if current cost accounting principles were to be applied the covar would reduce to 1.4 (1980 — 1.3).

AECI brings to account dividends from invest-

AECI brings to account dividends from invest-ments in locally based companies in the year in which they are raceived. If "equity accounting" principles had been applied, and the net income from these companies attributable to AECI brought to account in the year in which it was earned, than the AECI earnings per share would increase from 81.3 cents to 88.9 cents for 1980 but reduce

from 102.2 cants to 98.0 cents for 1981. This

reduction stems largely from the substantistly lower profits earned by Triomf Fartilizer

Whila the level of aconomic activity in the Republic continued to improve during 1981, the growth rate, which was significantly lower

than in 1980, affected the Group's parformance. The volume of Group sales for 1981 or,

The long term trend in crude oil prices has

become more difficult than ever to predict.

Tha depressed state of Westarn economies,

coupled with progress in energy conservation, has led to foracasts that oil prices will not

increase, in real terms, above the present

level. Although this may well be the case in the shorter term, it is believed that in the

longer term an average real increase of 2 per

event, South Africa's stratagic position is such

as to suggest that an indiganous source of feedstock and anargy is highly desirabla.

Intensive effort has accordingly continued on development of the Mobil process for con-

version of methanol ovar a zeolite catalyst to

ethylane and other hydrocarbons. A pilot

plant has been designed and constructed and

will be commissioned shortly.

The use of methanol as a substitute for petrol

or diesel fual, a fiald in which AECI has

established a leading position, has bean

pursued vigorously. Blands of up to 15 per

cent methanol in petrol can now be used

with confidance and operation of cars using 100 per cent methanol has continued to be satisfactory. The refinement of edditives to

permit the use of methanol in an essentially

conventional diesel engine has proceeded well.

joint engine trials with a major overseas manufacturar are in progress using one of the most promising of the additives developed. While there is confidence that

(Pty) Limited during 1981.

45 cents per shara to 55 cents per share.

TAXABLE profits of Wat-moughs (Holdings) fell by 11 in all exctions of its activities." per cent in 1981 from £1.72m to £1.53m. Mr P. G. Walker, chair-some improvement in the level

months following the increase in press hall and installation of e second Albert TR4 gravure press was completed in September This publisher, colour printer 1981 but additional business was and process engraver will pay an unchanged final net divideod missioning the press. The result of 3.75p per 25p share—which was an increase in costs and will absorb £234,375. As a result little contribution from the new capacity in the commissioning

> There was also a substantial Capital expenditure rosa from £4.16m to

AECI LIMITED (Incorporated in the Republic of South Africa)

58TH ANNUAL REPORT YEAR ENDED

CHAIRMAN'S STATEMENT

31 DECEMBER 1981

methanol can be used satisfactorily as a sub-

stitute fuel in these various ways, the economics will depend on the policy adopted

by Government in ragard to altarmativa fuals:

of athanol from agricultural wastes has also

been encouraging and it is hoped to reach the stage of pilot plant design by the end of

The demonstration plant for growth of algae

from factory effluent has met expactations and the design is now being refined with a view to largar scala operations. High protein

animal feed trials based on the algae produced

In the field of labour relations 1981 was a

year of fundamental change and it is clear that, in the industrial scene, black trade .

union movements have become a new force

to be reckoned with. Perhaps the most con-troversial issue which amerged was that of preservation of pensions. Although the atti-

tude adopted by black trade unions to

pension fund preservation was disappointing.

to my mind the important lesson to be

laarned from this unfortunate axperience is

that people of all races should be consulted as to their needs and aspirations in advance

of taking action on their behalf, irrespective whether or not the action contemplated is perceived to be to thair ultimate benafit. in my raport last year I referred to the so-called "free market philosophy" and cautioned that this could well result in

extremely difficult conditions being experi-

encad in many sectors of South Africa's secondary industry which, notwithstanding the exceptional growth rata achieved in the

past, is still small by world standards. I believe it would be wrong to create the impression, that South African industry is

unabla to withstand competition but, against the background of the racessionary conditions

Research into a process for the manufactura

Mr Walker says trading condi-tions were satisfactory until the final quarter when the level of sales of packaging and periodi-cals fell below expectation.

Turnover rose by 14 per cent from £15.08m to £17.23m, Stated earnings per share fell from 25.68p to 22.05p. Adjustments were made to the 1980 figures for the bonus element of the

for the bonus element of the rights issue in April 1980.

Tax took more at £147,000 compared with £141,000 leaving attributable profits of £1.38m (£1.58m). Retained profits were lower at £1.05m against £1.24m after £9.000 was transferred from the mortgaga redemption reserve account, compared with £3,000 transferred to the account

The CCA pre-the profit figure was less at filling compared with fillsm previously.



of Brent Chemicals International moved ahead from £1.8im to £1.8m and pushed the figure for the whole of 1981 to £3.62m.

The whole of 1981 to £3.62m are the companies continued their profitable expansion and direct to £3.62m. SECOND-HALF taxable profits beadway was made by most of against £2.82m, a rise of 25 per

Sales of this industrial chemicals manufacturer expanded by 51 per cent to £48.56m (£32,14m) and were augmented by 11 months' operations of the two new U.S. businesses, Brent Chemicals Corp. and Uresco Ardrox Inc. After interest charges these companies made a

small contribution to prome.

The group's financial position minority interests 197,000 continues to be strong and (192,000), and an extraordinary although profits for the first two although profits for the first two months of 1982 are below plan months of 1982 are below plan costs of the U.S. companies—the costs of the U.S. companies—the in spite of the recession, the directors state.

Thay remain confident of long-term growth prospects.

Barnings per 10p share are shown as 6.1p (5.1p) at the year end and the dividend is effactively increased to 2.3p (2p) net a final of 1.7p (1.5p

exports from the UK. mainly to the Middle and Far East, were at

The directors say that the companies in Australia, Belgium, Canada, Italy, Singapore and Spain made "ontstandingly good progress." International sales. they add, reached their highest level, representing 63 per cent of group total with a significantly increased cootribution to profits.

£1.92m, compared with £1.87m Dividends will absorb £877.000 £763.000). leaving £1.05m (£763.000). leaving £1.05m (£1.11m) retained. Last December the group made an offer to acquire the Reddish

Chemical Company and Reddish Detergents of Cheshire.
Discussions have revealed "remarkably little competitive overlap" and directors say the The directors explain that acquisitions would greatly although particularly severe conditions affected most of UK ment in the UK dairy, food and manufacturing industry, modest acquisitions

On a CCA basis Brent's pre-tax

After a stumble last year, Brent is again moving forward. Most of the 51 per cent sales growth has come from the two U.S. groups acquired in late 1980. These have more than washed their face. contributing about fim of the pretax profits. With no volume growth from UK operations. Overseas activities now eccount for about twonow eccount for about two-thirds of the group's sales and profits. The Reddish acquisition, due to be completed next month, should add another 50.5m to UK profits in 1982. Improved per-formance from the U.S. is also expected, indicating that the group should comfortably achieve £5m pre-tax on sales which should hit £50m. Brent's capital searing is now up to 40 capital searing is now up to 40 per cent, indicating that its acquisition activities will heve to slow down for a while. The shares, down 2p to 127p, trade on a fully-taxed prospective p/e of around 20. This saems to be expecting a lot from e group which has been leaning so heavily on purchased growth.
The shares have an historic
yield of 28 per cent.

Profit fall still seen by Paterson Zochonis

REPORTING A marginal increase lo first half 1981-82 profits, before tax, the directors of Paterson Zocho Cussons soap, Odex hygiene group which also has group which also has large interests in West Africa, tell shereholders that they still consider results for the full year are unlikely to reach last year's record level of £29.51m. This is because of Nigerian trading

conditions. In the first half of the year turnover has gooe up from £121.94m to £148.5m but profits show s rise of only £883,000 to £13.12m. The directors state that this result is slightly better than expected while results to date are "broadly in line" with the year's forecast.

Net attributshle profits for the year balf come through ahead from- £5.68m to £6.62m—equal to earnings per share of 13.09p

The interim dividend effectively maintained at 1.33p the total for 1990-81 was 4.33

TIC FORST TOT TOGOT	AT METER	200
	1981-82	t bolt
	1981-82	1980.
	£000	ĐO
Urnover	148,504	121.8
perating profit	13,320	12.0
potential breatt		
xchenge loss	. 68	†3
nteroal nai	2,419	2,6
hare of essociates	2,283	2,5
rofit before tex	13,115	T2.2
exation	5.969	6.2
Corpn. tax at 52%	3.025	3.7
Oversee tay	1,917	1.2
Associates Tax		
VIRGORIER ISX	1,027	.1.1
et profil	7, 147	6.0
inonlies	524	3
ttributable	3 623	5,8
rvidends	1-042	78

Bnt . the . squeezed. important manufacturing operations in fridges and detergents bave seen increased volumes.

The final dividend is being

raised from 1.1p to 1.75p net per 5p share, bringing the total pay-

Recovery at Finlay Pkg.

BOARD MEETINGS The following companies have notified The following companies dave notified dates of board meetings to the Stock Exchanga. Such meetings era usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims of finels and the authorisance above below are based menty on loss year's proclable

Interina: Armstrong Equipment Arthur Beld, Bluebrid Confermanery Maynarda, Sirder, Jemas Welker Gold arthur and Suberranith. Finals: 21CC. Bescobell. Church

Finals: 21°CC. Bestobell. Church, Richard Clay. Childred's Ostries, ORG, Eegle Ster. Electrofus. Hermooth Corsenic. Jones and Shipmen, Loing Properties. Percy Lane, London and Manchester. J. N. Nichols (Vimile). Prudent pal. Rockware, Rotork, Shouth Estets, Vickare. FUTURE DATES

Earth Apr
Gretten Apr
Highcort Investment Trust Apr
Land Industries Apr
Lyfe Shipping Apr

Elsewhere there has been e recovery in the UK, and prog-gress in Greece, Australia and Kenya. So the Nigerian con-tribution has fallen from the trained 76 has cent or so of intal typical 70 per cent or so of total profits to shout 60 per cent. Clearly developments in the oil market are critical for both the Nigerian economy and therefore Paterson's performance. Widig the general trading arm is vulnerable, the menufacturing operations are better placed, with big increases in capacity coming through shortly. Perversely, a renewed squeeze on imports could even prove beneficial on this front. The "A" shares, which have been sluggish

Rising trend continues at BCA

THE *RISING treed noted in why this year should not be a thirds over the first six months. • comment profit and turoover at British

Turnover was ahead by 25 per cent, theluding gross proceeds from apctions which rose from 594.72m to £118.38m. Commissions earned were higher at £4.76m (£4.07ml and other sales reached: £5.05m (£4.94m).

The interim dividend has been lifted from 15p to 1.75p. In the last full pear the total payment was 3.5p on pre-tax profits of Though severe was £2.9m, with gross proceeds from auctions standing at £215.77m.

Mr David Wickens, chairman. pointed out in his last annual over and profits coolinue to creasing manufacturers' fleet 12, much of the excitement has advance and he sees no reason sales, spurt ahead by some two been discounted.

record one for the group.

Although the rather severe Car Anction last July has continued through the first six weather had an edverse effect on months. Pre-tax profits have auction sales, Mr Wickens says risen by £324,000 to £1.52m for that Readygas came into its own the period coding January 31 and enjoyed a very profitable period of trading.

Tha Attwood acquisition of the Maybank companies is nearing completion, says Mr Wickens. Tax took more et £800,000 (£670,000). After extraordinary debits this time of £73,000 and minority debits of £18,000 attributable profits emerged higher at £633,000 (£530,000).

Though severe winter meant a incough for British Car Auction Group's main business it was good news for the small seasonal butane gas supply concern pointed out in his last annual butane gas supply concern site in Glasgow and eyes being statement, that the first three Readygas which gave a useful cast around the U.S. for possible months of the current year were fillp to the midyear figures. The ecquisitions. With the shares abead of the previous compar- second balf is expected to see vesterday putting on lip to 85in able period. He notes that turn- auction units sales, aided by in for a prospective p/e of around

This, together with a slowly So far, at least, the impact of rising contribution from coin the softening Nigeriao economy machines, leaves the company on Paterson Zochonis profits confident of well over £3m pre has heec kept within hounds. confident of well over £3m pre has heed kept within hounds, lax at year end and looking for General trading has been hard 25m next year. The trend to hit, with margins on imports longer service life and durability of cars is being reflected in higher unit values with henefits to commissions. In the long run this trend threatens the rate of throughput but by then the group hopes to have established a footbold in an industry removed from the motor trade, hence its involvement with gravel extraction, through Maybank, and packaging manufacturer, utilisation of machinery installed reclamation. Meanwhile the £815,000 for 1981, up from to be able to improve on last existing base, which includes f429,000 in 1980 when profits year's figures.

**Section 1980 of 1981 of 1982 of 1983 of 1

out for the year to 2.25p (1.5p). Half-year profits increased to 393,000 from £207,000 and in

Equity and Law pays 15% more

TOTAL DISTRIBUTABLE sur- went up from £22.28m to £28.02m, evidence. The percentage of life plus on the long-term insurance funds of Equity and Law Life Assurance Society increased from £25.26m to £31.14m in 1981, funds rose by some £115m to the first rose by some £115m to the firs tion was £2.74m against £2.23m.

Net investment income: on

sbarebolders' funds amounted to £241,000 against £266,000 and shareholders' profit came out at £2.96m (£2.49m). Ezrnings per 5p share were up from 12.4p to 14.8p.

The dividend is raised by 15 per cent from 13p to 15p per share, with a final of 10.5p.

Of the increase in the share-holders' portion £278,000 arose from increased rates of terminal retirement and vesting bonuses payable from January 1 1981. Annual premium income rose

Annual premium income rose

Last year from £100.72m to Equity and Law's policy of full sults, to 434 fi09.64m while single premiums dividend distribution is again in 5 per cent.

world-wide business rose from £21.5m to £25.1m and single premuims went up from £22.1m to £27.6m. Net; investments during the year rose from £882m to £94.4m

taking investment holdings at the year-end to £1,28bn (£1.16bn).
Mr P. D. Cox, chairman, says that 1981 was a good year and he is confident that 1982 will be

comment

As already reported new past accumulations was necessary annual premiums last year on to top up the dividend increasa to top up the dividend increasa to 15 per cent. The society is continuing to recover its share of the life and pensions market and, unlike 1980, achieved a rise in single premium business. October's launch of five new specielist unit trusts must be a contributing factor, though sales bave not heen easy. The value of life funds increased 10 per cent to £1.28bn, but liabilities rose by 8 per cent to £980m. The share price, which this year has performed as well as any in its sector, rose 1p after the re-sults, to 434p, yielding just over

Warning by **Utd Ceramic Distributors**

Last year's severe down-turn in demand for products distributed by United Ceramic Distributors will have a very depressing effect on its results, the directors warn. The company is engaged in the.

distribution and importation of ceramic wall and floor tiles and kitchen furniture. In August it reported that first-half 1981 pretax profits had tumbled from £217,046 to £100,452 after demand had taken an unexpected down turn in May and June.
The directors now say thet

lower demand persisted through out the summre although there was some improvement late in the year. Measures were how-ever taken in 1981 to minimise

Profils for the year at the trading level improved to £719,000 from £390,000 on turnover up from £6.39m to £7.36m. Included in the pre-tax figure is an interest credit of £96,000 (£37,000).

After a heavier tax-charge of £391,000 at the full rate, up from £126,000 in 1980, net profits their interim report, the directors said that business lost during the 1980 strike was not retrieved until early in 1981 and then the industry was seriously bit by recession. They added that the value of sales and profits at £55,000, up from £196,000 in emerge at £424,000 (£303,000).

had increased at the half-way, 1980.

Progress at Estates and General

DESPITE INTEREST charges increasing from £1.24m to £1.62m pre-tax profits of Estates and General Investments moved ahead from £817,000 to £914,000 in 1981. This is in line with e projection of not less than £900,000 made earlier this mooth. Group trading profit was £1.89m against £1.66m, and the surplus on the disposal of investment properties contributed e further £637,000 (£395,000). There was a tax charge of £138,000 (£738,000 eredit), and after minorities of £15,000 (£9,000), ettributable profisemerged well down at £761,000 against £1.55m. W. Sandlike

in a

As forecast, a second interim dividend, in lien of the final of 1.15p (1p) is heing paid for a total of 1.75p (1.55p) net.

Riley Leisure to raise £3.19m nome and overseas. The open- April 16. The issue has been ever, taken in 1981 to mining or acquisition of further underwritten by Hill Samuel stock levels and ovarheads. Brokers are Le Mare, Martin.

written rights issue of 3.38m the hoard has sever abares on the basis of one at under negotistion.

Sp for every, two held on Order books: I trading condition

The group has reported interim figures to January, showing pre-tax profits of £390,000 (£310,000) on turnover of £4.58m (£4m). The intarim dividend is 1.5p (1.25p). The directors say further prospects for the group are encouraging and the foundations are being laid for the expansion both at home and overseas, that should develop over the next few years.

The board intends at least to maintain the 2.6p final dividend on the capital as enlarged by the rights issue. The new shares do not rank for the interim

Riley's share of profits from its associate, Ontario Billiard Supply, is included in the interim results for the first time. The retail china and glass shops were sold during the period and no profit from them is included.

The rights issue is being mede in the context of the board's confidence in the growth of snooker. It continues to look for further

Riley Leisure, manufacturer home and overseas. The open-of snooker tables, is raising ing or acquisition of further £3.19m net by way of an under-snooker clubs is a priority and Order books are high and

trading conditions for the snooker manufacturing and servicing divisions remain buoyant In the furniture industry there is still no sign of a recovery. The games com-pany's turnover and profit for the six months exceeded those for the whole of the previous year. Interest is being shown by overseas buyars and it is hoped of achieve a worthwhile.

Trading profit in the half year was £461,000 (£371,000) and the contribution from the associate was £25,000 (nil). Tax took £168,000 (£125,000), leaving earnings per share of 3.28p

Profits before tax of the nooker manufacture and maintenance division were £182,000 (£34,000), clubs £188,000 (£162,000), furniture £2,000 (£91,000), games £18,000 games fl retail shops (£2,000). (£21,000).

Dealings in the new shares Dealings in the new shares under 18p on the average capital will begin on March 29 and the and the prospective yield 5.3 per opportunities to expand both will begin on March 29 and the organically and by acquisition at final date for acceptances is

When Riley came to the stock market in 1977 by reversing into Headcrest, more than half its profits came from furniture manufacturing. Profits have grown from £0.5m in the year to July, 1278 to £0.7m last year despite the collapsa of the con-tribution from furniture. The key, of course, is the rapid growth in popularity of snooker. In the first balf of the corrent year the contribution from snooker, maoufacturing and club operation, is up 88 per cent even though club performance was held hack by the severe winter weather. Lest July's halance sheet was flattered by uncollected. taxes, and borrowings now stand at about £2m, so the rights issue proceeds will provide considerable scope for expanding the highly profitable club side as well as the leasing of tables. Although the rights issue is very heavy, the thinly traded shares fell only 8p yesterday to 117p. Assuming full yeer profits of about film, the ex rights prospective fully taxed p/e is just under 18p as the average conits.

50 companies wound up

Compulsory winding up orders Power and Son Builders against 50 companies were made Henlow Exhaust Coby Mr Justice Mervyn Davies in Cantley House Sports the High Court yesterday. They, were: Mazda Price Super Store,

Store, Personal Portfolio Services, Balveray, G. Cavecchi and Son, Partay, Enterprises and Saiptor Emmsborough, C and C Garton Shopfitters, Dineford, Chatbridge Transport, Tuscanida and Akin

G. C. Calder and Company, Cherie Babe, Trideut Com-munications, Wilpworth, H. E. Russell and Michigan Properties: R and D O'Hare, The Union Roofing Company, Adastral Rentals, A Higgins, B. J. S. Assemblies (Watford) and B and S Exhibitions (Wales).

D.E.C. Engineering, Alan Lan-

Henlow Exhaust Centre, Cantley House Sports and Country Club, D.M.M. Containers, Sideup Builders, Karper Over-

Marketing International, Inster State Forwarding, Heppenstall and Sons, All-Plan Interiors; Stokedon and London Tree Care. Wordyard, Posmark, Swan Wines, Labelhouse, The Hirst

Compulsory winding up orders made on March 1 against Per-petual Motion Picture Company, and against Falcon Fasteners (March 8), Pilgien (March 15) and S. Jaffry and Company (March 15) were rescinded and desberg, Dakhart, Primary the petitions dismissed by Anodes, Window Films and consent.

Jove Trust declines

Gross revenua of Jove Investment Trust rose slightly from £1.24m to £1.27m in the year ending February 28 1982 while net revenue fell from £733,000 to

lleu of the final is being repeated at 2.3p which bolds the total at 43p. Stated earnings per 10p income share fell from

Attributable profits were down at £615,000 (£639,000) while net assets attributable to income shares were virtually un-changed at 51.28p (51.25p) and net assets attributable to capital shares stood at 1.03p (1.43p).

50 A 3 10.50 3 12.4 7 19.50 174 26 86 11 C F.107.60 18 2,50 C F.102.50 1054 NL 80 86-98 3e 3.70 B 35 3,20 3 1.50 F.28.90 1.70 1,30 123 8.40 1.20 40 . 14 51 10 31 1,20 0,20 109. 2,50 4.50 10 3.50 1.10 0.10 28 2.25.30 4.30 1.20 8.40 0.80 0.10 0.80 e,10 908 192 e.50 0.70 0.10 1.50 DM.140 DM.150 DM.220 OM.150 20 20 20 TOTAL VOLUME IN CONTRACTS: .8213

EUROPEAN OPTIONS EXCHANGE

A=Asked C = C = I

seas and Able Freight Services.
Maldstone Roofing and Construction Company, J.S. Cargo The second net dividend in 4.51p to 4.35p. Engiocering Company (Seven Kings), Dingleworth and

Tax took less at £279,000 (£314,000). Minorities took less at £70,000 compared with

in Europe and the USA, the nature of much of the competition now being experienced is stated another way, the raal growth in the business during the year, showed an increase of 9.4 per cent. While comfortably exceeding such that, without adequate protection, large the corporate objective of 7 per cent, this was significantly below the 19 per cent growth achieved in 1980. Volume increases were recorded in all major sectors of the Group's business but in each instance the sectors of local industry have little hope of survival. The deterioration in South African financial position over the past year has been marked. The high level of imports together with the sharp fall in the gold price have had rate of growth was substantially lower. Dur-ing the first six months of 1981 abnormal production difficulties were experienced on the effect of converting a large surplus on the current account of the balance of paymants into an equally larga deficit. The valu of the Rand has fallan by some 23 per cent against the US dollar and interest rates have risan by more than 80 per cent. To add the additional dimension of high unemployment which would surely result from the closure both the Modderfontein No. 4 and Umbogintwini ammonia plants and during tha aecond half-year a further serious breakdown occurred on the Umbogintwini plant. A substantial sum has been spent on the Moddarwhich would surely result from the dosure of secondary industry in fields such as foot-wear manufacture, plastics conversion, weaving, knitting and garment making would not seem to be wise. The 10 per cent import surcharge recently announced by the Honourable Minister of Finance will provide some relief but this la clearly intanded to be an interesting fixed measure. Once again I can only foncein No. 4 unit to improve its future reliability and performance. Apart from these instances, plants in general operated satis-factorily throughout the year. During the year the polyester filament yarn expansion at South African Nylon Spinners' Bellville plant was completed and brought into operation with a minimum of teething problems. Major projects scheduled for com-missioning during 1982 includa the linear low interim fiscal measure. Once again I can only plead that more effective long term measures to protect afficient local industries against dansity polyethylena plant at Midland Factory, Sasolburg, a new calcium tarbide furnace at Ballengaich and tha establishment disruptive imports be taken by the authorities as a matter of urgency.
For many years De Beers Industrial Corporaof a third explosives factory at Mogwase in Bophuthatswana. The new polyethylene plant and the carbide furnace are both being tion Limited (Debincor) has held approxi-mately 40 per cent of the equity capital of AECI with a similar percentage shareholdine being held by Imperial Chemical Industries PLC of tha United Kingdom, During October 1981 it was announced that Anglo American financed by means of suspensive sales arrange ments concluded with e consortium of local banks and part of the finance for the Mogwase project was obtained from the Industrial Development Corporation of South Industrial Corporation Limited (Amic), a subsidiary of the Anglo American Corporation Africa Limited. During the year a safety fuse plant at an estimated capital cost of R25 of South Africa Limited, had made an offer to acquire the total issue share capital of Deblocor. As a result of this transaction, which was concluded in January 1982, Amic million, to be erected at Mogwase, was approved by the Board and this plant will which was concluded in January 1982, Amic which is now the largest industrial group in the Republic, holds a very aubstantial share-holding in AECI. In view of Amic's wide range of industrial interests this closer also be financed in part by means of a loan from the industrial Development Corporation. Borrowings 25 a percentage of shareholders funds at 31 Dacember 1981 amounted to 30,1 per cent which is below the range sat in the association can only be to the benefit of the AECI Group.

In considering prospects for 1982, the economic factors to which I have referred corporate objectives. During December an agreement was concluded with a con-acrtium of international banks for a loan of US\$100 million, which has a final maturity of 7 years and an average life of approximately 5 years. This loan will be drawn down during 1982 and used for the general financing requirements of the Group.

above are particularly significant and, furthermora, the recessionary conditions in Eorope and tha United States do not appear as yet to be abating. The ganeral consansus is that inflation in South Africa will remain at a high level during 1982 and, if account is taken of the continued shortage of skilled manpower, cost pressures during the year are likely to increase. Thus, trading conditions are axpected to be unfavourable and profit margins will be difficult to maintain. Profits will also be adversely affected by a substantially higher interest burden which will result, in part, from increased borrowings necessary to finance the capital programme and also from the significantly higher interest rates prevailing and in prospect. Against thasa adverse factors, the Group's financial position remains sound and, with the capital programme in hand and under consideration, the Group la well placed to take edvantage of

when this occurs. Against the background of 2 further significant improvement in the Group's overall safety record, it is a matter for considerable regret that 1981 was marred by seven fatalities in the Group, three of which occurred as a result of a gas explosion in the No. 2 ammonia plant at Moddarfontein and during February 1982, nine employees lost their lives in the series of explosions which took place In the Explosives Department at Moddarfontein factory. I should like to extend my condolences to their families.

any acceleration to economic activity as and

H. F. OPPENHEIMER johannesburg 4 March 1982

March 24 1982

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occumulation) 19 7 in +0.2 12.2 brith Americant 1.0 to +0.9 10.0 between the community 1.4 to +0.9 10.0 between the communities 1.4 to +0.9 10.0 brits 1.4 to +0.0 brits 1.4 to	Convertible & Calif. 1900 52.6 +0.2 4.5 Convertible & Calif. 1900 52.6 +0.2 9.6 Convertible & Calif. 1900 52.6 +0.2 9.6 Ca	IAcrum Units	# S. Marcine Lane, WC2. Desired, 1705 27733 Desired.
Ficuring Management Bromage Gelm, Manchester Obj. 834 233; Avergia Fi, Mar. 23, 105.6 111.8 -0.1 4.5 Bridges Unicorn Lini.(2)(c)(g) Unorn Ho. 252, Romford Rd., E7, 01-534 54	Bobl. Fraser Ut. Tst., 170.4 75.4 6.00 Pishten End, Dorking. 7e.1. 865037 Friends Prov. Units(73 t 78.11 +0.11 4.05) Do. Accumt	Lecum, Linits 270 2 1 8 3 6 6 6 6 6 6 6 6 6	Accept Units 1.60 2 1.40 0.80
Capital 77.5 -0.3 1.50 Capital 77.7 10.1 m + 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Capital March 19 1438 144.7 513 Gross Inc. March 18. 78.8 515 12.55 High Yield March 18. 79.5 95.1 11.38 Ulmanh, Restructed to tracks under Coart march. G.T. Unit Managers Ltd. 14. Flashury Circus, ECSM 7DJ. 01.428.813	Section Units 47.8	Singeone & Maily
D income Trest 186 127 40.8 6.7 6.8 6.8 6.7 6.8	7 G.T. Ine. FH. Hu. 1967 211.5m + 22 9.22 C.T. U.S. & Gen 706.0 272.5 +81.1 148 148 148 148 148 148 148 148 148 14	St. Georges Way, Soversage. Straff of Int	Scottish Equitable Fand Mgrs. Ltd. 2B St. Archero Sq. Edirburgh (271-556 910) leading this security (271-556 910) leading this security (271-556 910) leading the Westerday. Scottish Widows' Fund Management P.O. Ber 902, Edirburgh EH16 58U (331-655 600) Paglass 7st. Nar 23 JRA (35.7) -0.51
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Bidge Fixed Managers (a)(c) Ryts Hse., King William St., ECA. 01-623 495 Acc., Gent 1 32 345 413 7.8 Cotal Inc. 1 51 52 33 415 413 7.8 Cotal Inc. 1 51 52 33 33	Extra lunguise Tst. 24.7 9.6 1 1.20	Mercury Fund Managers Ltd. 30, Greshen St., ECZP ZEB. Gen. Dist	thorston Fund
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Switer Cox. 480 51.5m -0.1 3.01 See Miles Crisp. 61.7 55.7 +0.3 4.5 UBluse Crisp. 61.1 54.3 +0.4 4.5 His haccome Planets IX. High Inc. 78.1 54.2m +0.7 8.00 Etra Inc. 34.8 37.5 +0.5 10.3 L. & Growth 63.6 90.1 +0.5 6.8 L. & Growth 74.1 74.1 74.3 75.1 10.3 L. & Growth 75.1	S. European March S. L. S. C. Ltd. 220 Grievesson Management Co. Ltd. 97 Grestem Street, EC2P 2D5 01-606-4433 Barrington March 17, 1339, 9 561.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4	Commodity & Gen	Target Tat. Mingra. Ltdl. (a) (g) 31, Greshen St., E.C.2. Desilve 0296 5741. Correctedly 50.5 Energy 95.5 Energy
Scher Specialist Funds. Ommodity Shares. (100.1 107.9 +0.3 3.3; https://doi.org/10.1	Harryton S. Bars 19 19 19 19 19 19 19 19 19 19 19 19 19	Do. Arz. Ourseas Growth All St. Do. Arz. Courseas Growth All St. Do. Arz. Prices at March 9. Ness dealing March 26. Millioster Florid Managers Ltd. Mindler Hoe. Arthur St., ECAR 98H 02-623 1020	Special Structure St. St. Special Structure St. St. Special Structure Special Stru
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Shight Life	GRT 1 1051 44 +0.4 1172 Flood Interest 472 48.7 ml -0.3 12.72 Sector Francis 51.3 55.1 +0.5 2.05 (Iff & Nat. Res. 52.9 55.1 +0.5 2.11 Information 44.7 47.8 +1.0 0.02 Information 44.7 47.8 +1.0 0.03 Information 44.7 +1.0 0.03 Information 44.7 +1.0 0.03 In	National Provident Inv. Nagrs. Ltd. 48, Gracecharch S., EC3P 3HN, D1-623 4200 NPI Gith. Un. 72. 77.4 74.9 1-03 5-07 (Account, United Sept. 2012 2014 00 2014 (Account, United Sept. 2013 00 2014 (Account, United Sept. 2014 (Account, United Sept	Account Units) 16.1644 (Account Units) 16.1644 (Accoun
### Court Income 524 24 24 24 24 24 24 2	Premist Premist SS A 62.8 -0.11 2.61	National Westminster (a) 161, Chespeide, ECZV 6EU: Capital (Accum.)	Tymbali Memapyers Lini.(e)(h)(c) 18. Caryage Road, Srisoni. (277 75271) 24. Castle St., Edminstyl. (23, 25 1165) Capital Units 2673 4 + 14 174 Capital Units 2673 4 + 17 175 Income 1050 4 + 27 7 7 18 Income 1050 1050 1050 1050 Income 1050 1050 I
The Stock Exchange, EC2P 2.1T. 0.1-588 2688	125 125	Perroto in: 1 — 18.4 5.0 5.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	int Erns (Intelligence Control of the Control of th
Canada Life Unit Trust Mingrs. Ltd. 26 High St. Doctors Ber, Heris. P. Bar 51122 Can, Gen Spectures Ber, Heris. P. Bar 51122 Can, Gen Mccaen. 170.5 74.2 4-0.7 4.84 Can Gen Mccaen. 170.5 74.2 4-0.7 4.84 Can Gen Mccaen. 170.5 74.2 4-0.7 4.84 Can Gen Mccaen. 170.5 17.7 36.7 4-0.8 8.44 Can Gen Mccaen. 170.8 17.7 36.7 4-0.8 8.44 Can Gen Mccaen. 170.8 17.7 36.7 4-0.1 12.30 Can Gen Mccaen. 170.8 170	Hill Samuel Unit Tet. Mgrs.; (a) 45 Beech St., EC2P 21.X (b) British Trast. 205.6 (b) British Trast. 205.6 (c) British Trast. 205.6 (d) Earlish Trast. 205.6 (d) Earlish Trast. 205.6 (e) For Bett. 38.1 (e	Northgata Unit Trust Managers Ltd. (c)(y) 20, Morgate, EG2R6AQ 01-606 4477 Northgale March 18, 193.8 110.5	Link Will Can Gred SED Library Control SED Lib
100, 06 Broad St., EC26 180. 01-586 6010 100	(a) High Yeld Im. 222 202 +0.2 7.4 (b) Insting Final 302 23 +0.3 8.0 (c) Insting Final 302 23 +0.3 8.0 (c) Insting Final 402 45 +0.4 25 (c) Insting Final 403 47 6 (c) Institute Final 403 47	Peter Trust Managers Ltd. (a)(y)(x) 252, High Holbern, WCIV 7EB. 01.405 8441 Peter Scowth Fd. 35.0 46.5 40.2 4.5 Recam Units 45.4 46.3 4.6 Peter Inc. 40.7 45.8 +0.3 6.5 Peter Unit 1st. 47.6 5.2 +0.4 5.6 VAccent, Units 77.7 77.1 +0.4 5.69	Tymids & Ca. Beport: Funds Develori from:
Charinco Charities N/R Fundi; 15. Moorgate, London, EC2 01-638 4221 Income Feb 26 127.64 12.58 Do Accum. Feb 26 12.58 Charities Official Invest. Fundit; 77 Loodon Wall, EC2N 1D8. 01-588 1805	Kamerican Fe	Perican Unit Acres. (m. (97X) 57-53, Princes St., Manchester. (bl. 236 5685 Pelican Units	100. Atturn. 137.8 140.00 11.1 12.1 13.1 13.1 13.1 13.1 13.1 13.1
Income Feb. 28. 407.22	Investment Bank of Ireland (a) Prenter UT Admin, 5 Rayleigh Road, Hutton, Brentwood, Essex Soil Belt & O'seas 149.5 53.21 +0.7 3.54 Prices March 17. Next sets day March 24. Lovestment Intelligence Ltd. (a) 1/3 Worsho St. EC2A 2A8. 03-628-625	Practical Invest. Co. Ltd. (y)(c) 44, Biodrebary Sq., WCIA 2RA	Collector Growth
hoularton Fund Managers(g) 7-43, Princes St., Manchester. 061-236 5685	Key Equity & Gen 231 994+11 517	Profile For East 16.0 62.2 60.1 137 13	Prices are in peace unless otherwise indicated, Vields % feboure in but column) affect for all buying expenses, a Offerred prices include all expenses. In Today's prices, a Yield based on offer price, d Estimated. y Today's opening price, a Distribution free of UK tases, y Periodic prenting insurance plans, a Single prentium resurance. A Offerred price Intellige all expenses except agent's commission, y Offerred price includes till expenses it bought introdyn managen. Z Previous ty's price. § Guerniery gross. S Supported, ty's price. § Guerniery gross. S Supported.
D. Chandery Lane, WCZA 1HE. DT-242 0282 Powrh Find	Rey Income Fund	Hobbon 687, ELIN 2004. 174.5 185.9 +2.0 4.97 Vinibriugh Gill	They price. I Guernsey grass. I Suspended. I ried before Jensy tax. I Eu-subdivision, It Only available to charitable bodies.

CURRENCIES, MONEY and GOLD

\$ and £ retreat

against the French franc, and to Y245 from Y244.90 against the yen, but eased to DM 2.3845 from DM 2.3885 in terms of the D-mark; and to SwFr 1.8960 from SwFr 1.9015 against the Swiss franc.

STERLING — Trade-weighled index 91.2 against 91.5 at noon and in the morning, 91.3 at the previous close, and 86.8 six months ago. Three-month interbank 134.7 per cent (151; per cent six months ago. Three-month interprevious month) — Sterling traded within a narrow range of at \$1.8020-1.8030, a rise of 20 points oo the day. The pound rose to FFr 11.2550 from Y243.60, but was Algebty DM 4.3050, and to SwFr 3.42 lower than the Y245.925 level.

Dollar retreated against index 123.5 against 123.3 on Mon-Contineotal currencies yesterday day, and 120.2 six months ago. Contineotal currencies yesterday afternoon, after touching further records against some of the weaker members of the European Monetary System earlier in the day. An easier trend in European to the Level of Federal funds eventually depressed the U.S. unit, which finished little changed on the day.

Sterllog teoded to move in line with the dullar, advancing in the morning, but showing small mixed chaoges at the close. The D-mark rose to the top of the EMS for the first time since the devaluation of the Belgian france last month. The French and Belgian frances. Both currencies continued to weaken, FRENCH FRANC — EMS member [weakest]. Trade-

frane fell outside its alarm bell divergence limit, and along with the Belgian franc required support against the D-mark and Dutch guilder.

DOLLAR — Trade-weighted lodex (Bank of England) 114.9 against 115.0 on Monday, and 107.5 six mooths ago. Three month Treasury bills 12.44 per cent (14.38 per cent six mooths ago). Annual inflation rate 7.7 per cent fs.4 per cent previous month)—The dollar rose in FFr 6.2525 from FFr 6.2435 against the French franc, and to Y245 from Y244.90 agamst the yen, but eased to DM 2.3845 from Belgism franc and Danish krone, but remained the weakest

DM 4.3050, and to Swirr 3.42 lower than the Y245.925 level from Swirr 3.4250.

D-MARK — EMS member Monday, Tokyo was clusted on (strongest). Trade - weighted Monday for a public holiday.

EMS EUROPEAN CURRENCY UNIT RATES

ecu central - rates	emounts against ECU March 23	's change from central rate	odiusted for divergence	Divergence
44,6863	45.2350	+1,21	+1,21	±1,5440
B.18382	3.15332	-0.37	-0.37	±1.6428
2.41215	2.39758	-0.85	-0.85	±1.1097
	6.26283	+1.41	+1.41	+1.3743
	2.R5052	-0.84	-0.84	-1.5069
		+0.4B	+0.48	-1.6689
1305,13	1315.50	+0.87	+0.87	±4.1242
	cantral - rates 44.6963 8.18382 2.41215 6.19964 2.67296 0.586799	ECU emounts required FCU March 22 44.6383 45.2350 8.18382 3.16332 2.41215 2.39788 6.19864 6.26283 2.67296 0.890095	ECU emounts central rates March 23 rates March 23 rates March 23 rates 46.6383 45.2380 +1.21 8.18382 5.16332 -0.37 2.41215 2.93788 -0.85 6.19564 6.26283 +1.41 2.67296 0.890095 +0.48	ECU emounts central rate divergence (ALC) - rates March 23 rate divergence (ALC) - RESSC 5.16332 -0.37 -0.37 -0.37 -0.37 -0.85 6.19564 6.26283 +1.41 +1.41 -1.41 -1.61 -1.62799 0.890095 +0.48 +0.48

THE POUND SPOT AND FORWARD

March 23	Day's	Close	One month	 0 •.	Three months	p.e.
US.	1.8000-1,8055	1,8020-1,8030	0.13-0.23c die	-1.20	0.57-0.67dm	-1.37
Canada	2.1980-2.2010	2.1985-2.1995	0.45-0.55c dis	-2.73	1 45-1.55die	-2.73
Nethind	4.741-4.781-	4.75-4.76	3-21-c pm	5 94	7-61, pm	5.68
Belgium	80.90-81.60	\$1.00-81 15	30-50c dis		85-105 dis	-4.65
Denmork	12.63-14.69	12.63'-12.64'	17-27-ors die	-1.95	63-84 dia	-2.05
reland	1.2380-1.2425	1.2375-1.2385	0.60-0.73p die	-B 44	1.86-2.03dia	-6.28
W. Ger	4.29-4.33	4.291,4,301,	1'a-1'apf pm	4.53	4'4-4's pm	4.30
Portugal	125.75-127.75	127,20-127,50	65-190c dia	-1201	195-410 des	-9.50
Spein	189.25-150.50	189.85-190.05	35-60c dis	-3 00	140-175 die	-332
lînîy	2,354-2,374	2354-2356	38-45 lim dia	-21 15	77-87 dre ·	- 13.93
Norway	10.87-10.92	10.871 - 10.881	1-91-pra dia	-0.83	3'-41. dis	-1.54
Frence	11.25-11.33	11.26-11.27	181-211s dis	-21.04	32 - 363 die	_12 16
5wood or	10.54-10.90	10 55-10.56	172-1: oro pm	0.92	2-11, pm	0 61
	439-444	441-442	2 80-2 50y pm	7 20	7 50 · 7 30 pm	3.75
	30.15-30.40	30.17-30.22	181-131-gre pm	5.96	36-291; pm	4.34
Switz.	3.41-2.441-	3.414.3.4272	21-21-c pm	B.33	6 - 5 - pm	7.75

THE DOLLAR SPOT AND FORWARD

Merch 23	Osy's	Close	One month	D.a.	Three months p-
UET	1.8000-1.9055	1.8020-1 8030	0.13-0.23c die	-1.30	0.57-0.67die -1
ireland1	1.4515-1.4570	1.4540-1.4560	0.67-0,57c pm		1.82-1.67 pm 4.
Canada	1.2165-1.2205	1.2200-1 2205	0.12-0.15s die		0.36-0.40dia -1
Nothlad	2.6360-2.6500	2.6360-2.6390	1.67-1.57c pm	7 37	
Balsıum	44.94-45.20	44.94-44.96	10-20c dis		20-30 dia -2
Denmark	3.1175-2.1500	3.1200-a.1300	0.25-0.45ore die		1.00-1 30dia - 0.
'A' Ger	2 3810-2,3980	2.3840-2.3850	1 25-1 20pt pm		3 47-3 42 pm 5.
Portugol	70.50-70.80	70 60-70 80	30-35c dia	-10 61	
5pain	105.40-105.70	105.40-105.46	19-28c dia	-2 61	
	1,305-1,317	1.305-1,307	21-25 lire du		41-46 dis - 13
Norway	6.0320-3.0580	6.0350-6.0450	0.70-0 50ore om		0 40-0 10 nm 0
Franco	6.2500-5,2775	8.2500-6.2550	9'- 10'-c dra		16 - 16 dia - 11.1
Sycaen	5.2500-5.2770	6 8500-5.8600	1 25-1 10ore pm		3 30-3 05 pm 2
Japan	244,20-246 75	244,95-246.05	1 50-1 75y pm		5 t5-5 00 pm 3
Austria	16.77-16 85	16.771-16.781	10-2/gro pm		251 - 221 pm 5.7
Switz	1 8990-1 9070	1.2956-1.2965	1.52-1.45c pm		4 32-4 26 pm 9 f

† UK and Ireland are quoted in U.S. currency. Frieward promiums and discounts apply to the U.S. dollar and not to the individual currency. CURRENCY MOVEMENTS CURRENCY RATES

		ALEIA I 2	CURP			IES
Мат, 25	Bank of England Index	Morgan Guorenty Ghengest	Mai, 22	Bank ra10	 Spesiel Drewing Rights	European Currency Units
Starling J.S. doller J.S. doll	ent Decem	ber. 1971.	Sterling U.S. S	511 712 914 19 511	0.0±0100 1,11835 1,36450 18,7126 50,1882 9,05528 2,64107 2,94629 6,98410 1467,83 Unavall. 6,73881 117,797 6,55633 9,12800	0.557399 1.00535 1.22657 16,8640 45,1154 6.13489 9,64358 6.26657 1319.55 245,354 6.07451 105,924 5,88497 1,91054

OTHER CURRENCIES

1975 - 1001.

•	Mar. 23	£			F Note Refer
	Argentine Peso_	19,682.19,702r	. 10,900 10,950;	Austria.	30.20 30.30
-	Autiralie Deller	1.7075 1.7096	0.9470 0.94.5	Belgium .,	905 921
	Brazil Cruzelro	252,02 253,02	143,28 145.01	Denmark,	14,60 14,74
	Finland Markks	B. 265 B. 275	a.5900-4.5930	France	11.23 11.35
	Grack Orachma.	109,238-112-588	61,65 51.85	. Oermany	4.29 4.535
	Hone Kong Opliar		6,3190 3,8240	Italy.	2335 2385
•	ren Rial	147.40		Japan	443 44B
	Kuweit Olner IKO		0.2851-0.2853	No Iherlands	4.741.4.781
	Luxembourg Fr	81.00-B1.15	44,94 44,95	Norwey	10.87 10.97
	Mainysie Dollar .		2,3310 2,3330	·Portugel	125-130
	New Zealand Olr.			Spain	1847 1951:
	Saudi Arab. Riyal		3,4200-3,2220	Sweden	10.54-10.64
	Singe pore Dollar.	6.8275.3.B375	2.1230 9.1230	Switzerland	3,413, 5,453,
	Sth. African Rand		1.0385.1.0395	United States	
	U.A.E. Dirham		3,3715-3,5733	Yugeelavia	96 103

1 Now one rate. " Sulling rate.

EXCHANGE CROSS RATES

Mar. 23	Poundst'rling	U.S. Dollar	· Deutschem's	(Jepan'se Yen	French Franc	Swiss Franc	Outch Guild'	Italian Lira	Canadia Coller	Belgian Fron
Pound Sterling U.S. Coller	.0,565	1,803	4,300 8,386	441,5 : 244,9	11,265 6,850	3,420 1,897	4,755 2,638	2355. 1507.	2,199 1,220	81.08 44.98
Dauls themark Japanese Yon 1,000	2,263	0,419 4,083	9,740	202.7 1000,	3.520. a5,52	0.795 7,746	2,106 10,77	847,7 5534.	0.511 4.861	185.0
French Franc 10 Syries Franc	0,888	1,600 0,527	3,817 1,257	391,9 129,1	10. 3,394	\$.035 1.	4,821 1,390	8091. 688,6	1,932 0,643	71,97 25,71
Dutch Guilder Italian Lira 1,000	0,210	0,379 0,765	0,904 1,826	92.85 187.5	2.369 4.783	0.718 1.452	2.019	495,6 1000,	0,452 0,934	17,05 34,45
Ganadinn Dollar Belgian Franc 100	0.433	0,820	1.955 5,304	200.8 544.6	3,125 13,89	1,553 4,216	2,162 5,865	1071, 2903.	2,712	56,87 100,

	FT LONDON INTE	RBANK FIXING (11.00	a.m. MARCH 23)	
	5 months U.S. Dollars	6 months U.B. doltare	The fixing rates are the arithmetic means, rounded to the necreet one-sixtees of the bid and offered rates for \$10m quoted by the market to five reference be	
1	bid 14 7/8 . otfor 15	bld 14 35/16 offer 15 1/16	at 11 am each working day. The banks are National Westminster Bank, Bank Tokyo, Dautsche Bank, Bangue Nationale da Paris and Morgan Gueranty To	k o

EURO-CURRENCY INTEREST RATES (Market closing Rates)

cent.

9	Mar. 25	U.S. Dollar Canadian	Dutch Guilder Swiss Franc	West German Mark French Franc	italian Lira Gonvertible Japansse Yen
	Short term	141: 143; 16:17 143: 143; 153: 151: 151: 151 143: 151: 151: 16: 16: 16: 16: 16: 16: 16: 16: 16: 1	714.74 554.514 0:- 8: 64.61	512-854 55-45 8;4-9:4 50-40 9 9 12 52 12-55 12 9.91 25-29 2 21 21 21 21 21 21 21 21 21 21 21 21 21	40.60 91.11s 5.4.61; 43.55 141.20ts 53.55; 52.35ts 17.20ts 61.65s 961.205s 175.19 61.65s 241s 251s 165s 175c 65s 65s 231s 241s 151s 161s 6.5.65s

BFr (financial): short-term 10½-11½ per cent; seven days' notice 12½-13½ per sent, one-month 13½-13½ for cent; three months 14½-14½ per cent; sie months 15½-13½ per sent; one-year 14½-15 per cent; three months 15½-13½ per cent; sie months 13½-13½, per cent; one-year 13.13½ per cent; sie months 13½-13½, per cent; one-year 13.13½ per cent; sie months 13½-14½, per cent; one-year 13½-13½ per cent; sie months 13½-14½, per cent; one-year 13½-13½ per cent. Asien \$ (closing rates in Singepore); one-month 14½-14½, per cent; three months 14½-15½ per cent; six months 14½-15½ per cent. one-year 14½-15½ per cent. Cong-term Eurodolfer two years 15½-15½ per cent; three years 15½-15½ per cent; six months 14½-15½, ter cent nominel closing mites. Short-term rates are cell for U.S. dollers. Canadian dollers and Jagonase yen; others two days' notice.

The following rates warm quoted for London doller certificates of daysonth: one-month 14.40-14.50 per cent; three months 14.50-14.60 per cent; six months 14.55-14.65 per cent; one-year 14,60-14.60 per cent.

MONEY MARKETS

UK rates ease

London clearing bank base lending rate 13 per cent (since March 12)

Interest rates tended to ease in London yesterday, belped to some extent by a softer trend in U.S. rates. Three-month inter-U.S. rates. Three-month interbank money fell to 13]-13] per cent from 13;-13] per cent and six-month to 13]-13] per cent account the morning's operations and the Bank gave mooth sterling CDs were quoted at 13;-13; per cent down from 13]-13; per cent down from 13]-13; per cent Overnight and eased to 13]-13] per cent on before touching 15 per cent on the revised forecast. Closing balances were taken around 12] per cent.

The sborlage was revised later to around £450m before touching served and forecast operations and the Bank gave additional help of £130m. making a grand total of £374m. The afternoon belp comprised purchases of £58m of eligible bank bills in band 1 at 13] per cent, £58m in band 2 at 13 per cent, £60m in band 3 at 12] per cent and £7m in band 4 at 12] per cent.

per cent.

The Bank of England gave a forecast of a shortage of £350m in the money market with bills maturing in official hands accounting for £150m and bills for repurchase by the market a further £219m. Exchequer transtations were estimated at \$-£50m\$ in band \$4\$ st 12½ per cent. In Paris the Bank of France increased the rate of discount on seven-day Treasury bills to 20 per cent from 18 per cent in a continued attempt to support the French franc. Call money remaided at 17 per cent. In Amsterdam the official call mancy rate was cut to 6 per cent. band 1 (up. to 14 days) at 134 per cent, 165m in band 2 [15-

MONEY RATES YEW YORK GERMANY
 Ovaright
 rete
 17.00

 One month
 16.875

 This amonths
 16.375

 Six months
 15.3125
 JAPAN

Firmer trend 33 days) at 13 per cent and £55m in band 3 (34-63 days) at 12? per cent. In band 4 (64-91 days) it bought £1m of local authority bills and £52m of eligible bank bills all at 12½ per cent.

GOLD

Gold rose 38 to 5329-330 io the London bullion market yesterday. It opened at the day's low of \$321-322, and was fixed at DM 24,655 (\$321.00), and closed at \$327.90 in the morning, and \$329,330j, compared with \$329,25 in the afternoon. The metal touched a peak of \$330-331.

In Parls the 124 kilo gold bar was fixed at FFr 67,500 per kilo (\$334.62 per ounce) in the after-noon, compared with FFr 67,000 (\$332.23) in the morning, and FFr 66,000 (\$331.70) Monday

In Frankfurt the 124 kilo bar was fixed at DM 25,250 per kilo (\$327.48 per nunce), against DM 24,655 (\$321.00), and closed

six-month to 131-134 per cent	operations and the Bank gave	Mar.	45	MU	r, 40
from 131-131k per cent. Three- mooth sterling CDs were quoted	additional help of £130m, making	Gold 1	Bullion Ifine out	ncei	
at 13 %-13 % per cent down from 131-13 % per cent. Overnight	a grand total of £374m. The after- noon belp comprised purchases	Opening \$321.322	£178-1781g:	\$591.382 \$3181 _{2.} 3191 ₂	(£176 4-178 ⁾) (£176-1774)
funds opened at 131-131 per cent and eased to 131-131 per cent	pand 1 Bt 13; per cent arom in		£181-894 ₁ £188-481 ₁	8318,50 \$330.80	£175,405. £177,748:
before touching 15 per cent on	band 2 at 13 per cent, £6m in	Gold C	icine		
the revised forecast. Closing balances were taken around 121 per cent. The Bank of England gave a forecast of a shortage of £350m in the money market with bills maturing in official hands accounting for £150m and bills	band 3 at 12? per cent and £7m in band 4 at 12? per cent. In Paris the Bank of France increased the rate of discount on seven day Treasury bills to 20 per cent from 18 per cent in a continued attempt to support the French franc. Call money remained at 17 per cent	1/2 Krugerrand '3174's-1761g '4 Krugerrand '889-90 vi 0 Krugerrand '889-90 vi 0 Krugerrand '8351% 371g Mapleless'	(£188-1881g) (£2654-9714) (£4914-50) (£20-2014) (£20-2014) (£1881g-1891 (£441g-4414) (£5514-5334) (£441g-50) (£23534-22714) (£32534-22714)	\$3514-3614 • \$332-385 • \$7814-7854 • \$89.90 • \$89.90 • \$78.88 • \$39654.59814	(£184-184); 1294;-851; 1248]-485; (£191-201; 1248]-485; 1248]-485; 1248]-485; 1248]-485; 1248]-48; 1248]-49; 1248]-1741; 12173]-1741;
for repurchase by the market a further £219m. Exchequer trans-	in Amsterdam the official call		(£2471 ₂ -9501 ₄₁		12248-25054
atclons were estimated at -f50m while a full in the note circulation added £70m. The Bank gave assistance in the morning of £24m, comprising purchases of £38m of eligible bank bills in bond 1 (up to 14 days) at 134	money rate was cut to 6 per cent from 63 per cent. This follows continued intervention in the foreign exchange market by the Dutch central bank to support the French franc and this has	increased market liquidity. In Frankfurt call money unchanged at 9.55 per cent pite ao increase in liquidit DM 5.5bo forming the li	was Bunde des- for fr y of banks	sbank. Hov	

entropy and the second control of the second

	Mar. 23 1982	Cerimoate of deposit	Interbank	Authority deposits	negotiable bonds	Hnusa Deposits	Company	Market Deposits		Eligible Bank Bi(le #	Fine Trade
	rnig ht		1912-15	1312-1334	; - !	_	133, 1318	13-134			
3 4	ys notice	· <u></u>	-	13 če	; }	_			_		-
	ye nr		13-2 133	135c	: = i		1318-14		_	-	_
	month		1349-1334	1352	144-14	134	16	13-1318			
UM4 Tur	months.	1362-1312	154-15		1416-1376	15.2	14	13 124	126	133-13 4 135-12-2	137
		134-134	131-133	135e	14-135	181		124-122		1217 1217	
Sex	months	134 181	133-1312	131	1315-127	1312				12 . 124	
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		134-154	154-154	134	164-134	1816	j '	-	_	- :	_
TW	Y08/1			134	_ 1		<u> </u>		<u> </u>	_ 1	_

bills 13½ per cent.

Approximets selling reras for one-month Timesury bills 12½,13 per cent: two months 12½, per cent.

Approximets selling reras for one-month Timesury bills 12½,13 per cent: two months 12½, per cent end three months 12½, per cent: one-month bank bills 13½, per sent: two months 12½, per cent end three months 12½, per cent: one-month bank bills 13½, per sent: three months 13½, per cent end finance Houses 8ese Retax (published by the Finance Houses Association) 13 per cent from March 1 1982.

Clearing 8enk Deposit Retax for sums at even days notice 10½ per sent. Clearing 8enk Rates for landing 13 per cent. Treasury 8itle: Average tender retax of discount 12 4831 per cent.

Certification of Tax Deposits (Senss 61 13½, per sent from March 8. Deposits withdrawn for ceah 11 per cent.

This advertisement complies with the requirements of the Council of The Stock Exchange.

March 24, 1982



Die Erste österreichische Spar-Casse First Austrian Bank

(Established in Austria with limited liability in 1819)

U.S.\$ 40,000,000 Subordinated Floating Rate Notes Due 1992

Issue Price 100%

The following have agreed to subscribe or procure subscribers for the Notes:

Orion Royal Bank Limited

Arab Banking Corporation (ABC) Chase Manhattan Limited

Girozentrale und Bank der österreichischen Sparkassen AG

Union Bank of Switzerland (Securities) Limited

Bayerische Landesbank Girozentrale County Bank Limited Merrill Lynch International & Co.

S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale

The Notes constituting the Issue have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the Notes. Interest is payable semi-annually in arrears in October and April in each year. The first interest

payment date is expected to be October 15, 1982. Full particulars of the Issuer and the Notes are available in the Extel Statistical Service and may be obtained during business hours up to and including April 6, 1982 from:-

> Orion Royal Bank Limited, I London Wall, London EC2Y 5]X

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN



NATIONAL BANK OF CANADA

U.S. \$50,000,000 Floating Rate Debentures due 1988

In accordance with the provisions of the Debentures, notice is hereby given that for the six months period 24th March., 1982 to 24th September, 1982 the Debentures will carry a Rate of Interest of 15; % per annum with a Coopen Amount of U.S. \$392.92

CHEMICAL BANK INTERNATIONAL LIMITED



The perils of harmony

By A. H. Hermann, Legal Correspondent

EEC TRADEMARK LAW

COCA-COLA is a trademark which secures a world market for a fizzy brown liquid. It London is the most easily is probably the best known visualised part of the project. example of the advaotages that The London patent agents want can be gained from promotion it; the Greater London Council concentrated on a single name. but it is not a method suitable ment wants it. It would be the for everybody. Distillers, for example, successfully market the UK. variety of trademarks, and their usefulness goes beyond the identification of differences in the taste for Black and White. Johnnie Walker, White Horse and 47 other brands. They also enable a hetter exploitation of different price levels, hoth within one country and in

The protection of national markets where high prices can be obtained is particularly important for the pharmaindustry because of direct or indirect price control, or absence of patent protection, is obliged to sell at low prices in other countries. Trademarks licensed to the local sole distributors of pharmaceuticals and protected

several countries.

under national trademark laws were in the past often used as a barrier against imports of identically branded goods sold by the manufacturer on another national market at a lower

The EEC Commission has beeo waging a long and successful war against such trademarkassisted compartmentalisation of the Common Market. It has received powerful support from the European Court.

But the Commission is not satisfied. It wants to consolidate and extend its achieve-ments by harmonising European trademark law and hy creating a Community trademark. The Commission has some good arguments for this, but the projeet has many weaknesses.

The EEC plan for trademark. law harmonisation, the creation of a Community trademark, and the establishment of a Community Trademark Office, has now reached the Council of Ministers. After some six years of hesitant progress to the corridors of the Commission, it is now believed to be in the final furlong. In Community terms this may mean a decision in

The establishment of a Com-munity trademark office in their competitors. wants it: the British Governfirst EEC institution located in

The examination system proposed for the Community trademark by the Commission could probably be better handled in than anywhere else London because it is similar to the UK system. A more subtle argument for Lundon is the need to increase the British sense of belonging to the Community.

In short, it would be nice to have the Community Trademark Office in London provided that such an office would be a useful institution. This, however, is by no means certain.

It is difficult enough to find a suitable name which is not atready used in a single country. It would be many times more difficult to find trademarks which are acceptable, free, and commercially effective, in all the countries and language areas of the Community. Even the most enthusiastic proponents of the Community Trademark concede that the number mark concede that the number of registrations at the Community Trademark Office would be relatively small and that they could be achieved only by a lengthy and costly process.

The price exacted for the relatively few Community trademarks is a dangerous sur-gical operation aiming at an automatic removal of all multiple brands of one and the same product. The European Court ruled, in the American Home Products case, that two different trademarks must not be used for the same, or similar, product with the sole purpose of separating the national markets, or at least they must not be used to stop the parallel im-porter. The Commission's project would go much further. It would lead to an automatic invalidation of trademarks if the protected goods were marketed in another member state under another trademark.

Such surgery would have painful side effects. First, neither of two trademarks may be suitable in any two countries, and the manufacturer might be obliged to give up both and to undertake the expensive promotion of a new trademark. Second, the trademarks which manufacturers may have to ing of bis position if a com- dangerous tini abandon under this rule, could petitor used an identical or trademark law.

their competitors. There exist basically three

types of trademark protection: one protects rights acquired by using a trademark or name over a period of time. This is achieved by the common law passing-off "action — which is aimed at people who try to "pass-off" one product as another — and to a lesser degree also by the "unfair competition" legislation of the continental countries. The second registers trademarks without preceding examination - such is the French system of murque déposée. Other continental déposée. systems are close to the French. The third system, used in the UK and Eire, makes registration dependent on examination by the trademark office — and

registration is, therefore, much

harder to get. The Community trademark would be based on the examina-tion system, like the UK trade-But some British companies believe that not only should the French system be adopted for the Community trademark, but that Britain should have used this should opportunity to give up examinations in its national system. The critics of the present UK system argue that the examination is arbitrary, costly, time-consum-ing, and, in view of the pro-tection given to unregistered trademarks under common law, provides no certainty.

If Britain gave up the examination system, it is argued, this would open up the possibility of joining the Madrid agreement which all the other member countries of the EEC have been successfully using for over 100 years. Under this agreement one application lodged with the national registry may be extended to a further 23 countries.

Another point of criticism concerns the deficition of the

concerns the definition of the



trademark rights in Article 3 of the proposed EEC directive. A trademark owner could oppose the use of signs which create a serious likelihood of confusion on the part of the public. This may lead to a serious weaken-ing of bis position if a comsimilar trademark for identica goods but without creating "serious likelihood" of col fusion immediately, but on! later after the owner of th original trademark had lost th chance to defend it.

Much uncase, to say the leas is caused by the "acquiescrnet clauses of hoth the draft diretive and draft regulation. Thes clauses deprive a proprietor (trademarks or other exclusiv rights from applying fo



invalidation of a "confusing" national or Community tradmark if he has suffered its us in one member state for thre years in succession. This in i deprive a trader of defene against a similar, or confusin, trademark only because it lid been used previously in another EEC country where he eithe had no right-or commercial reason-to object. The draft regulation pis

owners of common law trad-mark rights at a great di-advantage. Their owners would have to wait until the Col-munity trademark is registerd and then apply for cancelltion. By that time a lot t damage could have been don No such disadvantage would t suffered in countries whee registration can be more easiy obtained that in the UK. In general, the position of commo law trademarks, now protected hy the "passing-off" actio, would become highly questioable. The directive says the member states may continue o protect trademarks acquired through use, but also exclude the application to trademark of other rules of law of te member states, such as the privisions relating to fir

Even without such contadictions, both the directive ad the regulation provide vsi opportunities for the Comrission and the European Courtie escalate the impact of thee measures. Before they re adopted they should be studed once more for what they really are and to what transformation by case law in the Europen Court they lend themselves. Perhaps a way can be found to have the Community Trudemick Office without so dangerous tinkering with

Our cabin crew have always been to smilingly attentive. Yet unobtrusive With a Malaysian chairn all their own. And the food we've been serving would do a Cordon Bleu chef projed. But then we wanted to give you, more. So, we are changing our planes.

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And inside, 30 Easy Sleeper soon in First Class With thickly padded fordress. And a done in brush velvet.

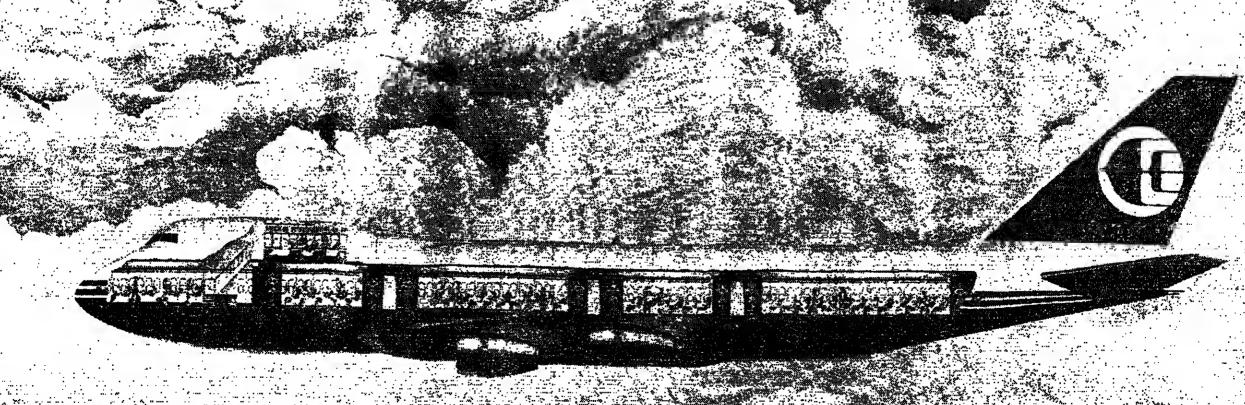
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March 24 1982

New Zealand note issue increased as prices gain

BY ALAN PRIEDMAN

point on average yesterday in 1011, declining by a 1 per cent changed yesterday in moderate moderate to active trading, annually. Lead manager is trading. The six-month Euro Dealers attributed the firm Morgan Stanley.

Swiss frame deposit rate gained market to a stronger New York This week's other number 15 of a point to close at 65 bond market and the news that Eurobond offer—Gulf States A SwFr 60m Japanese conthe U.S. consumer price index Utilities-sold out yesterday and rose by 0.2 per cent in February. Was priced ahead of schedule at privately for Tokyo Style, the Investor interest from 16 per cent and 991. Credit clothing maker. Swiss Bank Switzerland was reported to be Snisse First Boston (CSFB) is Corporation (SBC) is arranging particularly strong and six-lead manager, month Eurodollar deposit rates The Euro D fell a 1 point to 141 per cent. also had a good day yesterday. New Zealand's \$250m five-year Prices were up by around floating rate note issue was 1 of a point as short-term increased to \$350m on the back interest rates continued to move of strong demand. The paper, downwards. The market's managed by Kidder Peabody, bears a spread of 1 of 8 point

PRICES OF fixed-interest Euro- coupon is 15½ per cent and the In the Swiss frank foreign dollar bonds gained nearly a bonds are callable in 1987 at bond market prices were un-

A \$50m seven-year straight is market and the issue, priced at on offer for Duke Power, the 99½ to yield 9.33 per cent is U.S. utility. The indicated through Deutsche Bank.

vertible bond is being placed

clothing maker. Swiss Bank Corporation (SBC) is arranging lead manager.

The Euro D-mark bond sector paper and the coupon is 6½ per also had a good day yesterday.

Cent. Like other new Japanese convertible offers, this one pro vides a redemption option for the investor as a sweetener. downwards. The market's These bonds may be redeemed interest-rate optimism is not in 1986 at 1041, providing a abating and trading volume is yield of 7.535 per cent.

bears a spread of t of 8 point above six-month London interbank offered rate (Libor)) and the increase 8 hows the way out for the Oesterreichische floaters are appealing to an increasingly broad range of investors.

A DM 150m 10-year issue is few months, Eurobond investors can expect Venezuela to offer several dollar issues. CSFB said expected. The coupon is 91 per last night it had a mandate to investors. launch \$100m of straight paper, while Venezuela may also sell floaters and Yankee bonds through other lead managers.

EBC profits advance to £3m

BY WILLIAM HALL, BANKING CORRESPONDENT

EUROPEAN BANKING Com- note issue due in 1988. pany (EBC), the London mer-chant bank owned by seven significantly improved the increased its pre-tax profits by vulnerability to fluctuations in 9 per cent to £3.02m (\$5.44) in the dollar/sterling exchange 1981, and increased its balance rate, given that the bulk of its sheet by 27 per cent to £458.6m. revenues are in dollars and its 1981, and managed or co-EBC's profits are struck after accounts are reported in managed 29 capital market the establishment of a general sterling. provision for future loan losses. The tax charge has fallen sharply with the result that attributable profits are 91 per

cent higher at £2.89m. The bank income from corporate finance is paying an unchanged divi-dend and £2.39m of retained Lending margins profits have boosted share-holders funds to £24.49m. rofits have boosted share-further during the year, how-ever, and interest differential During the year, the bank income did not rise proporincreased its capital by the tionately with the increase in private placement with Swiss loan assets.

banks, bank's ratios and reduced its

The bank says it had a "highly satisfactory experience" in foreign exchange and money market of rations, and its Lending margins deteriorated

private placement with Swiss loan assets.

Bankverein, Deutsche Bank, non-institutional investors, of a Securities operations contri- Midland Bank, Societe Generale \$15m subordinated floating rate buted more to profits than in de Banque and Societe Generale.

previous years, but EBC says that the "general level of profit-ability in Eurobond activities remains disappointing." EBC was responsible for the lead management of 13 syndi-

cated loans totalling \$2,17bn in issues totalling \$2.03bn. Medium-term loans rose by 49 per cent to £181.5m and now account for 72.7 per cent of total loans and advances. EBC

says thaat 15 per cent of its

portfolio consists of project EBC was established in 1973 and is owned by Amsterdam-Rotterdam Bank, Banca Commerciale Italiana, Creditanstalt-

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thursday April 15. Closing prices on March 23

				cu		
U.B. DOLLAR			~	Char	ge pn	35-1-I
STRAIGHTS	bewed	Bitt	Chipl	day 1	MAGN'	T PAUC
Apheneer Busch 164, 88 APS Fin. Co. 174, 86	500. 60	1051	108	+02	+04	15.48 15.31 15.27
APS FIR. CO. 174 CO	75	1031	1041	-0-	. 0	15.27
APS Fin. Co. 184 89	50	1004	1001	+04	411	15.15
Armco 0/3 Fin. 154 86	25	100%	001	+02	103	15 71
Australian Ind. 151, 87	225	300	991 ₂ 25	+0	101	18 07
. Baker Int. Fin. 0.0 92		24.3	Z00	+0%	101	75 40
Bank Montreal 184 91	150	1				15.30
Br. Colum Hyd. 164 88	100	1034	183%	+04		
Br. Colum: Mfa. 17 97	54	103.4	RU4%	+01,		16.31
Burroughe Int. 15 4 88	50	701 ·	1017	Ö	40	16.38
Canadair 15'2 87	150	1001	101	+04	+0.	15.23
· Cen. Net. Rall. 14% 91	100	974	37%	.+04	+04	T5.09
Carolina Powar 1612 89	60	1023	103	+0-	+04	15.76
Caterpillar Fin. 16'2 88	100	703	1032	-04	-04	15.37
CFMP 16% 98	100	1015	1024	-010	0	16.35
CIBC 16% .91	100	104%	105%	+0.	+0.	15.02
CIBC 16 87	100 .	102%	1027	+0%	+0%	15.20
Citicorp 0/S 15% 88	150	7742	1042	+6 -	+02	75.22
Cone. Bathurst 172 88	60	1021	1023	+61	-0-	16.77
Con Minera 151 90	100	1021	103	+02-	+0%	16.77 15.07 14.45
Cen. Illineis 15% 89 Oupont 0/S 14% 88	400	491.	1001	-0-	+0%	14.45
Outport 0/3 147 05	300	341.	343.		-0-	14.49
Oupont 0/S Cap. 0.0 90	100	1041	MOST.	+04	+01	15.67
EIB 16% 91	400	265	271	-0-	-01	14 65
Gan. Elec. Credit 0.0 92				+01		
Oen. Elec. Credit 0.0 93	400	2374	4017	0	-01	45 74
GMAC 0/S Fin. 167, 84	300	701	40017	1 00	107	45 79
GMAC 0/8 Fin. 18 88	150	1003	1017	+04	107	15,08
Gulf Otl Fis: 0.0 92	300	Z3's	20%	0		
Golf States O/S 174 88	60	104%	7042	+04	103	10-40
Jepan Aldines 154 88	50	TUU's	701%	+02	707	M.40
Jepan Dev. Bk. 15- 87	50	TOTA	102	-04	+0.	14.30
Nat. Bk. Canada 162 88	40	100%	100%	-04	-0%	10.38
Nat. West 14% 81	100	984	33.5	+0-	+0.	14.88
Many Designation 17 NR	60	107%	1084	+02	+1	14.92
New Brunswick 164 89	75	702%	7034	+0,	+04	15.53
New & Lab. Hy. 174 88	75	1047	705	+0%	+0.	10.06
Ohie Edison Fin. 174 88	75	105	705%	0	-0,5	T6.U3
OKG 15% 97	50			+03		
OKG 15% 87 Onterla Hyd. 16 91 (N)	200	1033	1044	+04	0	15.13
Pac. Gas & El. 15% 89	80	1037	104	~0,	+0.	14.80
L C Tenney GL 00:94	350	79	5 Z)*L	D	O	18.70
Dueber Hydro 174 19	150	107%	108%	+03		
Quebac Prov. 154 88	150		997			15.40
R.J. Rynlds. 0/5 0.0 92	400	247.	25%	0	-13	15.74
Saskatchewan 16% 88 Saskatchewan 15 89	100			+04		
Saakatchawan 15 89	125			·+03		
Staleloretag 15% 87	.50	901		+03		
Sweden 1412 88	· 750	95%	96%	+0%	+0%	15. <i>45</i>
Award, Fx. Cred. 163 93			1024	+04	+04	16.06
Texas Eastem -157, 88	75			+03		
Transcenade 16 69	100 .	1001,	TOI	0	+0%	15.77
Transcenade 16 69 Winnipeg 17 88	60	1055	106	+04	+0%	15.07
WMC Fin. 167 88	50	97%	98%	10	+1	15.95
WMC Fin. 15 88 World Bank 16 86	130			+03		16.08
Werld Benk 162 88	100	103%	104%	+0	-04	16.38
Werld Benk 15% 88	250			+04		
Average price chang		day	+0-	on w	ex +	012
						_

				-		
DEUTSCHE MARK				Cher	ga on	
STRAIGHTS	Issued	· Bld	Offer	day	week	Yield
Australie St 91	300	101	1012	+0%	+14	0.76
Australie 95 B1	200	701	1017	+034	+04	0.16
Belgelectric 11 91	100	103	1047	+0%	+1%	10.34
Comp. Tel. Esp. 104 92	100	987	391	-012	-04	10.66
Denmark 10 88	100	101	1013	+0%	+6%	9.74
Oenmark 104 82	100	101			+0%	
EEC 104 93	100	1023	103%	+6%	+14	0.87
EEC 94 94	200	1007	100	-04	-0's	9.60
EIB 94 88	60 .	100%	100%	+0%	ተውъ	0.98
Inter-American 10% 91	100 .	103	1045	+0%	+1%	9.54
Insland 1012 86	100	100%	1m -	104	+05	0.82
Mexico 11 98	100	100%	1014	, 0	+04	10.78
Mt. Bk. Onmk. 102 91	100	1013	1024	-0-	+7	TU. 19
Macol, Financiera 11 80	160	99	99	+0-	+05	11.09
Net. West. 97 92	100	1077.	103	+0-	+0%	U.4A
New Zealand 94 89	200	2021	1027-	+034	+02	D.26
OKB 104 91	150	102%	103	+0%	+0%	0.87 8.97
OKB 94 86	150	103	104	+1	+4	8.97
Quabec 104, 92	150					
Danhec Hydro 10% 91	150	1027	1032	+0%	+02	· D.72
Tauernautobahn 97, 94	50					
Venezuele 112 B1	100	7000	1013	+04	+02	טע. וך
World D. L. 10 01	250	2022	1130-	+0-	+04	9.36
Average price chang	pas O	n day	+04	OU AN	sek +	ο.
					ge on	
Swiss Franc	lssued		~~~	of the last		Vald.
STRAIGHTS	122Fed	102	1021	-0.	+0,	7.19
Ansett Transport 73 92	50	. 102	102%	-01	104	7.44
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No information available--previaus day's price-† Only one merket maker supplied a price: Straight Bonder The yield is the yield to redemption of the mid-price; the amount issued is in millione of currency units except for Yen bands where it is in billione. Change on week = Change over price a week seriler. Floating Rate Notes: Denominated in dollars unless otherwise indicated, Coupon shown is minimum. C.dta=Data next coupon becomes effective. Spread=Margin above six-month offernd rate (4 three-menth; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yid=The current yield.

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Prem — Percentage premium of the current effective price of acquiring charts wie the bond over the most recent price of the shares.

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GM plans switch in steel buying practices

By Richard Lambert in New York GENERAL MOTORS, the world's largest car maker, is planning a new relationship with its steel suppliers for the 1983 model year, in a move which could have a significant impact on the U.S. steel mdustry. This follows yesterday's news of B tentative two and a half year labour con-tract with the United Anto-

The company said that it was attempting to streamline its purchasing practices and reduce its inventories. This would help it to meet its future needs for steel, based on its smaller car design and present market volume.

General Motors refused to be more specific, and the major steel manufacturers would not comment on the development. But it appears that the company intends to ask suppliers to bid for its husiness in the future, as opposed to approaching them

itself for individual contracts. At present, the leading U.S. motor manufacturer uses all the major integrated steel suppliers, about a dozen in number. Sourcing decisions are made at plant level, subject to central review. Switching to B bidding

system could increase the competition to supply General Motors' needs and sharply reduce the number of its mainstream suppliers.
The company is known to

be planning other ways of cutting production easts and its working espital needs. It is working towards a system where components arrive st the production line when they are needed, instead of having to be stockpiled and it has made it clear that this could involve a reduction in the number of its component

suppliers.
The motor manufacturing market accounted for just over 15 per cent of domestic steel shipments in the U.S. last year, compared with well over 20 per cent in the late 1970s. General Motors accounts for roughly half of

these sales. Ford, which produces up to two-fifths of its steel remirements from its own facilities, said that it was not planning any changes in its huying policies. It depends on 10 integrated steel suppliers for about 88 per cent of its external needs.

General Mills above forecast at nine months.

By Our Financial Staff

A STRONG rise in earnings from both the consumer foods and restaurant divisions in the third quarter has taken profits at General Mills above forecast at the end of the first nine months. Net earnings have gained 16 per cent to \$185.1m or \$3.66 a share on sales 13 per cent ahead at

\$4.07bn. For the full year, Wall Street analysts have predicted earnings of \$4.45 a share assuming adoption of FAS 52, the new accounting standard for foreign currency translations. This compares with earnings of \$3.90 a share last

The major boost came in the third quarter, which shows a 39 per cent jump in earnings to \$43.5m on sales 12 per cent ahead at \$1.23bn. The board said that the "unusually strong" third quarter reflected a gain of almost 20 per cent in operat-

ing profits and B lower effec-tive tax rate. The consumer foods divi-sion, which brought in nearly half of last year's net earnings of \$197m, was almost 25 per cent ahead.

Output cut to half at Kaiser Aluminum

By Our Financial Staff

KABER ALUMINUM and Chemical, the third largest U.S. aluminium producer, has cut its level of output to less than half of capacity in B further move to run down stocks in the face of poor demand for the metal.

The company is to take two

demand for the metal.

The company is to take two potlines with a combined 55,000 tons a year capacity out of production at its plant at Mead, Washington state, having already shut down a 30,000 tons of capacity at the plant in January.
The cuts will reduce
Raisers operating rate to

353,000 tons a year, about 49 per cent of its annual capacity of 724,000 tons. Raiser said the cuts would allow it to run down its stocks more rapidly than the expected rates of shipment for the metal would permit, and so reduce the costs of earrying stocks. About 180 employees will be affected Kaiser last year ran up 2 \$16m loss in its final quarter and expects to report a deficit for the current March 31 quarter. Overall 1981 net were \$132.9m

against \$247.6m.

Louise Kehoe reports on a new growth strategy in Silicon Valley

Intel exploits its technology lead

tors, believes that it has found they key to long-term growth despite the continuing challenge

The claim comes as the company is soon to announce what are expected to be its worst quarterly results. The company duarterly results. The company believes, however, that the current poor business coodi-tions, and its fortunes, will improve in the second quarter Intel's key to growth is a strategy which involves exploiting its chip technology in the computer systems business.

The semiconductor makers have feared for many years that once that they bad developed the technology to pack a great

Building blocks

Intel has found its own answer. The company will sell "building block" products— computers with common applications in several broad markets—then reduce the building block until it is re-

number of functions on to a silicon chip, they would not know how to apply it.

duced to a tiny chip. up a computer system using its theless is building up its work-existing chip technology. The force and preparing for growth, first examples of these products bave receotly been announced. Next it aims to take sub-systems by 1983, but he admits that the

that taken in the past by minicomputer manufacturers, which devised custom chips to sbrink their systems, but it is a fresh approach for a semiconductor manufacturer and reflects Intel's new stance as a computer systems supplier. With its advanced semi-

oology. Intel is well placed to challenge established mini-computer makers such as Digital Equipment and Hewlett-Packard, its arch rival, For the moment, however, Intel is playing down any suggestion that it will be competing directly with other computer makers-perhaps because many of them are Intel chip customers,

Despite Intel's bullish stance, Mr Gordon Moore, chairman, said the company would at best break even for the first three months of 1982. Last year earnings plunged in uced to a tiny chip. the corresponding period from First, the company will build \$24.1m to \$2.1m. Intel never-

INTEL, one of the leading U.S. from those computers and poor performance of the past prices ionovative products can manufacturers of semiconductors, believes that it has found new chips—reducing the cost least a year in its growth plans. a marketing plan of dropping the cost least a year in its growth plans. and size of the system as well Intel's earnings for 1981 were as making it proprietary in the process.

only \$27.4m, much lower than the previous two years when The approach is similar to profits were around \$100m.

Intel's biggest problem-and that of the entire U.S. semiconductor industry-over the

Falling memory prices

conductor manufacturing tecb-At Intel's last annual meeting. falling hy 90 per cent over the reduce the cost of the machine prices had cost Intel \$100m in protecting the programs from revenues despite an increase in copiers. the number of memory parts shipped.

> Mr Andrew S. Grove, Intel president, said: "We will have huy market share." implied Intel would cut prices to become competitive with the

We expect to be a major supplier by the end of the year." an uncharacteristic stance as in the past the company has led and profited from the higher own customers.

out of morkets once they become low priced, high volume

Some of Intel's latest chip products are based on a new way of storing compute rprograms on chips, rather than on past year has been the fall in magnetic tupe or discs. The so-prices on memory chips, caused called "software in silicon" to a great extent by Japaoese approach is the key to Intel's plans in the computer systems

market. An example is the data base processor introduced recently. By sealing the proprietary pro-Mr Moore charted the price of grams that run the new system one type of otemory device into a chip, Intel is able to past year. Falling memory and overcome the problems of

Although generally nised as a chip maker. Mr Grove, Intel has recently entered the Intel president, said that 40 per 64K RAM market, more than a cent of lotel's sales revenues year later than its competiturs, came from systems products came from systems products last year. He expects that per-This but will then remain relatively unchanged.

At the same time the com-pany is building up its service operations, and is offering "end-user service" on its lates! Mr Grove said. For Intel, this is computer products. For the moment at least, Intel pratests —perhaps too much—that it is the market with new technology not going to compete with it

Income at Levi Strauss down in first quarter

BY OUR FINANCIAL STAFF

LEVI STRAUSS, the world's and more latterly, the deepenlargest clothes manufacturer, ing U.S. recession. yesterday reported first quarter net profits more than halved at results for the rest of the year \$16.98m, or 41 cents a sbare, because of lower sales volume. The figures compare with \$38,22m, or 92 cents B share, in the same period last year.

Levi blamed the profits fall on soft and erratic domestic orders in the first quarter, but said that international orders beld steady compared with last

1980 to \$172.3m, or \$4.15 a which came after IU bad earnings of \$14m, or foreign currency movements, high loterest rates of \$565m.

Levi said yesterday that would cootinue to he infinenced by economic conditions.

In B bid to boost its share of the U.S. market, Levi Strauss recently reached agreement to Sale sdropped from \$641.7m to sell a wide range of its products through Sears, Roebuck and J. C. Penney, two of the largest U.S. retailing groups, • IU leternational Corporation.

the diversified transport and distribution group, reports that its earnings for the first quarter this year will be "substantially follow a sharp decline in net depressed, mainly because of earnings last year from the effect of the depression on \$223.7m, or \$5.36 a share in transport operations.

180 and 100r new branches were opened — in Nassau, Puota Arenas (Chile), Valeocia and San Juan (Pretto Rico).

A further electric figures this year will be "substantially were opened — in Nassau, Puota Arenas (Chile), Valeocia and San Juan (Pretto Rico).

A further electric figures this year will be "substantially were opened — in Nassau, Puota Arenas (Chile), Valeocia and San Juan (Pretto Rico).

A further electric figures this year will be "substantially were opened — in Nassau, Puota Arenas (Chile), Valeocia and San Juan (Pretto Rico). In the first quarter of 1981

1982, a bank official sald. These include a representative office in 62 cents a share, on reveoues

Banco de Brasil shows sharp rise in earnings

BY PETER MONTAGNON, EUROMARKET CORRESPONDENT

BANCO DO BRASIL, Brazil's close trade relationship with largest commercial bank, bas Poland - and others to Peking, reported a 29 per cent increase Hong Kong and various centres in net earnings for last year to U.S.\$975m coorpared with \$756m

Figures released in London vesterday show that total assets rose by 24.6 per cent to \$65.4bn from \$52,5bn, while capital and contributed \$279m to net profits. reserves rose by 20.1 per cent

to \$4.3bn from \$3.6bn.

In a statement the bank pointed to the continuing rapid expansion of its international business. Foreign assets last year rose to \$24bn from \$20.8bn national business. are under consideration for

ın Africa The bank said its expansion abroad follows the strong growth of Brazil's foreign trade

Last year its foreign operations This was 28.6 per cent of net profits, whereas foreign assets made up 36.7 per cent of the balance sheet total, suggesting that domestic banking in Brazil was more profitable than interin 1980 and four new branches banks were able to charge high margins oo domestic lendlng last year, given the country's very high interest rate structure. Within Brazil, the bank, which

is nearly 60 per cent owned by the Government, opeocd 38 new branches, bringing its total net-Warsaw - reflecting Brazil's work to 1,255,



Shobokshi Group US\$ 75,000,000

Syndicated Medium Term Loan

Arranged and Lead Managed by

The Saudi National Commercial Bank OBU Bahrain

(OBU of the National Commercial Bank, Saudi Arabia)

Managed by Al Saudi Banque, Bahrain American Express Bank International Group Arab Asian Bank e.c. Chemical Bank — Bahrain Crédit Commercial de France-Bahrain Lloyds Bank International Limited Bahrain National Westminster Bank Group

> Co-Managed by Al Bahrain Arab African Bank (E.C.)

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(ALBAAB)
Banco Saudi Espanol, S.A. (SAUDESBANK)

Indian Overseas Bank, Singapore Hill Samuel & Co. Limited Société Générale (Paris), Bahrain Kuwait Asia Bank E.C. Union Bank of the Middle East Limited, Dubai

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EUROPEAN INVESTMENT BANK

11% bearer Notes 1982 due 1987

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Kredietbank International Group Swiss Bank Corporation International

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Construction arm of **Empain-Schneider** set to buy Trindel

PIE-BATIGNOLLES, the inter-Mional construction arm of Empain-Schneider group, is expected to announce an agreement later this week to buy Trindel, a leading elec-trical installation specialist.

An earlier plan to join forces

Fougerolle — another major construction concern controlled by Paribas, Empair-Schneider's main shareholder appears to have been shelved. The scheme has not been taken further since the two announced last May that they would study a link-up. In the interim, Paribas has been nationalised. Tracing in the shares of Trindel'a parent company. Unidel was suspended on the Paris bourse last Friday as a water utility Lyomaise des Eaux holds a blocking minority

of this was overseas. The deal will push Spie-Batignolles, which is largely geared to the foreign market, further up the world rankings, after an increase of one third in its turnover last year to FFr

(\$245m) last year. A quarter

Forchum, Umidel's other sub sidiary which is also involved in electrical transmission work, is not believed to be part of the planned deal. The agreement would fit in

with the recent policy of Lyonnaise des Eaux of reducing its involvement in public works It sold one of its subsidiaries, Distrilec, to the electrical engineering group Merlin-Gerin (also part of Empain-Schneider) last year. More re-cently it ceded control of the roadworks company Cochery to Société Générale d'Entreprises, the expanding public works off-Trindel employs 5,500 and the expanding public work had a turnover of FFr 1.5bn shoot of the CGE concern.

which owns the Swedish Sugar Company and has extensive in-

terests in seeds and biotechno-

logy, reports a pre-tax profit of SKr 297.5m (\$51m) for 1981. In the previous financial period,

covering May to December 1980, the group achieved pre-tax earnings of SKr 151m.

Sales totalled SKr 2.4bn for 1981, compared with eight-

month sales of SKr 1.4bn pre-

viously. The board recommends increasing the dividend to

SKr 7.50 per share, from SKr 4.25 plus a SKr 1 bonus for the previous period. It also

Hoffmann in \$160m bid for U.S. group

By John Wicks in Zurich

SWISS CHEMICAL company Hoffman-La Roche has made a cash offer of \$28 a share for Blomedical Reference Labora-tories of North Carolina. Should Roche succeed in acquiring the U.S. company, the cost of the transaction would be of some \$159.6m. Roche has already signed definitive purchase agreements for 31 per cent of Common stock at a price of

Biomedical Reference is one of America's leading independent clinical laboratories.

Mr Fritz-Gerber, Hoffmann's chairman, says the acquisi-tion is intended to strengthen the group's international commitment in the diagnostics area. While the U.S. company is to remain under its present management team. it will be merged with an existing attiliate of Roche's U.S. subsidiary,

plans a one-for-four scrip issue.

 Nordig Investment Bank reports a surplus of SDR 13.2m (\$15.3m) for 1981, compared with SDR 12m in 1980.

NIB loans in the year showed

an increase of 32 per cent on 1980. The energy sector accounted for almost half of

the volume of lending and for

37 per cent of the total lending

Loans outstanding at the end of the year increased by 53 per

cent NIB's own long and medium-term borrowing in

Swedish investment group

plans one-for-four scrip

BY WESTERLY CHRISTNER IN STOCKHOL

Spanish bank places share capital on London stock market

SPAIN'S THIRD largest com- market value is Pta 92.5bn. The mercial bank, Banco Hispano-Americano, has placed just less than 3 per cent of its capital on the London stock market to raise around \$18.5m.

This is the second Spanish bank within six months to use London as a means of internationalising its capital base, and several more are expected

to follow suit.

A total of 1.3m Hispano

bank last year turned in protex profits 21 per cent higher at Pta 11.6bn (\$11.02m) with a dividend payment equivalent to 20 per cent of par.

Hispano is already repre-sented in London through Banco Urquijo Hispano Americano (BUHAL) which it jointly owns with Urquijo. The two banks recognise the "value of international investor sup-

A total of 1.3m Hispano of international investor supshares in two lots have been placed by Singer and Friedlander, using international portfolios of their own shares bought at their own shares bought at their own shares bought at various times in the past four years in order to maintain stock exchange quotations. It is thought likely that they may the past of the past four years in order to maintain stock exchange quotations. It is thought likely that they may soon follow the London route to improve marketability.

Lindt chocolate group boosts annual earnings

BY OUR ZURICH CORRESPONDENT

SWISS CHOCOLATE mamifacof SwFr 60 a share on each joint SWISS CHOCOLATE manufacturer, Chocoladefabriken Lindt share of Helvetia Swiss Fire "Spruengli," of Kilchberg, is to pay an unchanged dividend of SwFr 100 per registered and bearer share for 1981 on increased capital of SwFr 11m.

This follows a rise in parent for the for last year from SwFr 285- 285-

company net earnings for the year from SwFr 3.5m to SwFr 5.60m SwFr 5.60m to SwFr 5.60m (5.224m) to SwFr 5.60m (\$284m) last year. But this was due solely to changes in foreign currency parities in local currency terms, turnover actually showed an increase of

for last year from SwFr 9.38m to SwFr 9.77m (\$5.14m), following a 5.9 per cent rise in

premium 593.46m. mium income to SwFr The Zurich-based insurance partner Helvetla-Unfall booked an increase in net earnings from SwFr 10.15m to SwFr 10.23m (\$5.38m) and a rise in premiums by 3.9 per cent to SwFr 550.5m. As part of the joint stock unit, it will pay a 7.6 per cent.

• An unchanged 1981 dividend dividend for 1981 of SwFr 27 a

Norway downgrades Statoil role

SINCE IT was founded 10 years ago. Statoil, Norway's state owned oil company, has grown at the same breathtaking pace as the Norwegian gas and oil industry in which it plays such a key role.

Correct. Keen, ambitious young managing a field development by the project—the so-called Golden place on April 1.

More serious for foreign oil companies downstream activities such as status in future exploration concert.

record NKr 1bn (\$165.8m) profit for 1981-up fivefold from the previous year—and the payment of its first dividend.

As a newcomer to the oil scene, the company at first had to rety on extensive technical help from established, foreign oil companies. But this stage is now over and indeed the achievement of independence from foreigners was one of the primary goals of Mr Arve Johnson, Statoil's managing director, almost from the day it

was formed. Mr Johnsen believed that mastering the necessary technology would not be too difficult for a highly developed industrial nation such as

FF 605,000,000

Export Credit Facility

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Banque Nationale de Peris

Crédit Lyonnais Société Générale

nne de Paris et des Pave-Bas Banque Nationale de Paris

Crédit Lyonnais Société Générale

Banco do Brasil S.A. de la Societé Financière Euro

SFE Group

Crédit Industriel de l'Ouest C.I.O.

Long Term instalment

Banque Française du Commerce Exterieur

Arranged by

Banque de Paris et des Pays-Bas

ngua de l'Union Europeanne

iale pour l'Europe du Nord (Eu

Political changes have altered an energy group's trading structure. Fay Gjester in Oslo reports

which intored them as a way of earning the Norwegian authorities goodwill.

The policy paid off and for petrochemicals, refining and oil product marketing and it has advised the Government of China on offshore oil legislation.

The policy paid off and for several years Statoil has been able to act as operator—the com-pany in charge—in exploratory drilling.

It is now embarking on the Norway, and he has been proved still more demanding task of

In the past half year, however, political developments have not favoured Statoil. The Storting (parliament). elections last autumn put in office a minority Conservative Government, committed to reducing the state company's role and giving more scope in the North Sea to other Norwegian companies, parlialarly the two which are already active on Norway's shelf—Norsk Hydro (52 per cent state owned)

and the much smaller Saga Petroleum, in which the state One of the Government's first moves was to reverse the previous Labour Administrashould take over as part operator of the big Anglo-Norwegian Statfjord field—now operated by Mobil—on January 1 1985.

The plan was to transfer operator status on the field's first two production platforms, with the third platform to he handed over two years later when field developments would

be complete.
The Conservatives, backed by
their Parliamentary allies, have decided that Mobil must remain as operator at least until all three platforms are installed and have been run in. This is likely to be late in 1987 or early on 1988, but in any case well after the next Parliamentary elections are due in September

Mr Johnsen admits that this decision had been his greatest

Another sign of the new clim-

signs in future allocations of exploration concessions beyond that enjoyed by all Norwegian off companies. The company has previously

been entitled to at least a 50 per cent interest in all new Norwegian concessions, with this increasing to as much as 80 per cent according to the eventual production levels. It may also be deprived of its right to handle the Norwegian

More serious for Statoil, over the longer term, is the new Government's determination to

state's royalty oil.

One reason State has been gettting such large shares on all licences granted since 1973 is that the Labour Government regarded it as the main agent of the state's offshore interests. It intended the company to col-It intended the company to collect, and to a large extent administer, much of Norway's income from offshore oil and gas. Statoil's 50 per cent stake in the Norwegian part of the Statfjord field (42 per cent of the field as a whole), is, for instance, its main source of earn-

ings at present. The new Government proposes to change all this. It has scrapped Labour's plans to give Statori 85 per cent of three very promising concession areas adjoining Shell's large gas find on block 31/2. The remaining 15 per cent would have gone on a 60/40 split to Norsk Hydro and Saga. A new share out of these three blocks will be announced late in April or early in May, and two new Norwegian groups — Norenergt and Explonor—have applied for stakes.

Meanwhile, the Government has appointed a seven member Royal Commission, headed by Mr Gunnar Hellesen, a banker and former Conservative Defence Minister, to study how state participation in Norway's offshore industry should be organised. Its terms of reference are that the civil service should take over Staton's func-tion as a collector and adminis trator of state petroleum in

This might involve the creation of a new state holding company quite different from Statoil. It would almost cerate came last month, when the tainly end the need for skiding Government approved the transfer of operator on "Silver" oil's share of a concession once production phase, to Norsk level.

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Medium Term Loan and Export Credit Facilities in connection with the purchase of two semi-submersible drilling units

US \$60,000,000 **Medium Term Facility**

Lead Managed by Banque de Paris et des Pays-Bas Banque Nationale de Paris Credit Lyonau

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> Arranged by Banque de Paris et des Pays-Bas

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> gue de Parts et des Pays-Bas (London Branch) Banque Nationale de Paris Limited

-União de Bancos Brasilei

Arranged by Libra Bank Limited Banque de Paris et des Pays-Bas

Co-ordinated by Banque de Paris et des Pays-Bas



December 1981

India turns to borrowing abroad

k marke BY THE end of the financial of return and are able to Aluminium Company (Nalco) purchase of ships, year on March 31, the Indian strengthen our export cap for a plant being set up in Indian Airlines Government will have approved ability. It is in the light of Orissa State with the belp carrier, has been considered that the of Aluminium Pechiney of horrow \$77.7m to the constant of agreements for a total of \$1.185bn of loans from the world capital markets in 12 months. India was a negligible commercial horrower before this, and bas thus made a dramatic entry into the market.

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India's entry for the first time into the world capital markets to finance development and other projects comes when it faces a serious balance of payments problem which is expected to erode the foreign exchange reserves by around Rs 20bn (\$2.2bn), in 1981-82, and by about the same amount in 1982-1983 despite disbursal of instalments of a three-year \$5.8bn loan from the International Monetary Fund.

The international aid climate for loans at concessional interest rates is fast deteriorating, and India has been forced to look for commercial credits. Partly, this is because the Government's calculations on its own rupen resources bave

debt servicing becoming an make quasi-commercial loans intolerable burden. But the Commission now says: "It is International Finance Corporanevertheless desirable to make selective use of the oppor-tunities of borrowing abroad, tunities of borrowing abroad. The biggest of the com- grammes and \$95.4m that 14 for the Orissa steparticularly for financing promercial loans is the \$680m shipping companies have been super thermal polyiects which have a high rate raised by the National, allowed to raise in total for the being negotiated.

means that for the first time project.

projects like steel plants. The second higgest is a \$110m aluminium smelters and power loan raised by Rasbiriya stations are to be financed by Chemicals and Fertilisers partly

these considerations that the of Aluminium Pechiney of balance of payments projections include borrowings from Pecbiney Ugine Kuhlm abroad on commercial terms." which has helped to arrange This radical change in policy financing package for the

India is making a dramatic entry into the international capital market, as the climate for concessional loans deteriorates, and the balance of payments is hit by a worsening of the terms of trade, reports K. K. Sharma from New Delhi. The loans will cover such things as the development of the country's industrial capacity, and are aimed at strengthening exports

approved in the past year are mainly for the financing of projects, import of capital goods, purchases of ships and aircraft—and setting up of hotels in Delhi in preparation for the Asian Games, to be

tion, the affiliate of the World

commercial loans and built on a to finance the import requireturnkey basis by foreign com-panies, even though India has Thal Vaishet io Maharashtra its own capabilities io these State after the World Bank withdrew its loan for the pro-\$1.185bn of loans pect, following a controversy over the appointment of con-sultants. This amount was raised in Kuwait by the issue of bonds to three Kuwaiti

Other his loans include \$30m to the Oil and Natural Gas Commission for its Bomhay

same choice of exchanging every 3,000 shares held for 5,750 new MPH shares or 17,250

As previously reported, MPH

Both MPH and Pegi have

undertaken not to increase their stake in Dunlop Holdings.

announced last October. It was

subjected to considerable criticism among Malaya's politi-

cians, including Dr Mahathir,

the Prime Minister, who felt Dunlop Holdings had been insensitive to Malay feelings by selling Dunlop Estates to the

When the deal

will inject the Dunlop Estates

ringgit in cash.

Indiao Airlines, the domestic carrier, has been permitted to borrow \$77.7m to buy two Airbuses and four Bosing 737s to Pecbiney Ugine Kuhlmann, augment its present feet. The which has helped to arrange a agreements on these have still to be signed, but they have been

negotiated and approved. Four five-star hotel projects in Delhi are to be financed partly by loans totalling \$37m. representing the first time that foreign borrowings for this pur-pose have been allowed. The loans are being raised by Asian Hotels, Siddharth Hotel, Surya International Hotel and Pure

The loans have been raised in most part at fine margins over the London inter-bank offered rate (Libor), and the debt servicing burden of the year's loans is estimated at around

To these will be added further non-concessional loans now under negotiation which will be approved in 1932-83. Apart from a liuge loan spread over three years for the \$2bn sleel plant in Orissa to be built by Davy McKee of the UK, it is expected

associated with the sbarp worsening of the terms of trade in the past three years which has resulted in the current balance of payments crisis.

India's Planning Commission explains tbat the country's policy on borrowing on commercial terms has been grown of the need to prevent foreign debt servicing becoming an intolerable burden. But the Commission now says: "It is goods, purchases of ships and aircraft—and setting up of hotels in Delhi in preparation of bonds to three Kuwaiti aircraft—and setting up of hotels in Delhi in preparation of hotels in Delhi in preparation of hotels in Delhi in preparation of held later this year.

Permission to make the separate loans totalling \$78.5m. In intolerable burden. But the Commission now says: "It is interpational Finance Commission of the terms of trade in the esting up of hotels in Delhi in preparation in preparation of hotels in Delhi on Short-lerm non-concessional borrowings for next year. This High offshore development pro-grammes and \$95.4m that 14 for the Orissa steel plant and a

This announcement appears as a matter of record only and does not constitute an offer of, or invitation to, subscribe for any securities.

Republic of Austria

Issue of up to

U.S. \$150,000,000 15½ per cent. Bonds due 1988 of which U.S. \$75,000,000 are being issued as the Initial Tranche

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Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Morgan Stanley International

Orion Royal Bank Limited

Österreichische Länderbank Aktiengesellschaft

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

Australian insurers in merger talks

By Our Financial Staff

TWO OF Australia's largest insurance companies, National Mutual Life Association of Australasia and T and G Mutual Life Society, have announced that they are holding talks on the possibility of merging.

If the companies did link up their combined assets would total A\$4.8bn (US\$ 5.1m), ranking second do the country behind Australian Mutual Provident SS 600 dent Society's A\$8.9bn.

Discussions between the two year.

groups are at a very early stage and the complexities of any deal meaos that it might take a year

by car.

shares into a joint company in fit of HK\$ 57.18m for the nin which it and Pegi, another months ended December 1980.

Malaysian listed property comMalaysian holding company.

The concern, which is the means that it might take a year to arrange the merger. Mr Bob

believe that a merger would be in their hest interests because of the wider asset base which would be available and the

Last month T and G announced that, in partnership with Samuel Montagu, the London accepting house, it was | The bulk of the earnings will buying out the minority partners in Capel Court Corporation, one of Australia's leading merchant banks. This will give

T and G 60 per cent of the hank T and G 60 per cent of the hank | chase. with Samuel Montagu holding The Malaysian Government the balance.

Ipoh exceeds expectations | Wheelock with 120% profits rise

BY WONG SULONG IN KUALA LUMPUR

(U.S.\$13.6m) in 1981.

earnings.
The company expected to pay a final dividend of 7.5 per cent, making 12.5 per cent for the

year.

IPOH GARDENS, a major controversial deal involving the Malaysian property developer, purchase of Dunlop Estates by which obtained a public listing the Maleyan Chinese owned late last year, has exceeded its Multi-purpose Holdings. MPH profit projections, with pre-tax will buy 51 per cent of Dunlop earnings rising by more than Estates from Dunlop Holdings 120 per cent to 31.7m ringgit of the UK for 252m ringgit. Minority : shareholders of Dunlop Estates are given the

After-tax profit for the year was 105 per cent higher at 16.6m ringgit, nearly 1m ringgit higher than projected net

pany in the past month to report will bave equal stakes. Pegl principal shipping subsidiary of to arrange the merger, Mr Bob hefty increases in earnings, re- will inject its 17 per cent stake the Wheelock Marden group, has Bienvenu, National Mutual's flection strong demand for in Dunlop Holdings. Managing director, said.

A merger would require
Federal Court approval, he
and higher interest charges.
The others are Selangor Properadded. The two companies ties, Island and Peninsula, and United Estates Projects.

Meanwhile, Paramount Corporation, another expanding development group, has projected pre-tax earnings for the current year of around 40m ringgit, compared with 7m ringgit in the last financial

U.S. \$50,000,000

Banco de la Nación

Argentina

Floating Rate Notes 1986

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 24th March, 1982 to 24th September, 1982, the Notes will carry an Interest Rate of 1516% per annum. The relevant Interest Payment Date will be 24th September, 1982.

Credit Suisse First Boston Limited

Bearer Depositary Receipts

in respect of

US \$30,000,000 Floating Rate Note 1988

SANWA INTERNATIONAL FINANCE

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THE SANWA BANK, LIMITED For the six months from March 24, 1982, to September 24, 1982,

the above-mentioned Note will carry an interest rate of 15% per annum. The interest payable on the relevant interest payment date,

aptember 24, 1982, against Coupon No. 2 will be US 5782.64 per

By: CITISANK, N.A., London Agent Sank

Maritime lifts payout

By Our Financial Staff

WHEELOCK MARITIME Inlernational, part of the Wheelock
Marden trading group of Hong
Kong, has repurled group nel
profits for the year eoded
December of HK\$ 85.71m.

An extraordinary profit of HK\$ 65.37m on the sale of vessels and ao unrealised foreign exchange loss of HK\$ 3.3m made the overall profit for the period HK\$ 147.78m.

The company, which has changed its year end to December, had shown an overall pro-fit of HK\$ 57.18m for the nine The concern, which is the

declared a final dividend of 40 cents per A sbare against 25 cents a year earlier, making a total of 65 cents against 45 A dividend of 4 cents per B share (2.5 cents) has been declared, making a total of 6.5 cents (4.5 cents).

The company had reported an interim net profit of HK\$ 43.37m, but it said at the time that the result should not be taken as indicative of the

full year performance.

This announcement appears as a matter of record only.

Polyenka s.a.

Equivalent of US \$ 10,000,000 Medium Term Financing

Arranged by

Nederlandsche Middenstandsbank N.V.

in association with

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Banque NMB - Interunion

December 1981

COMPANHIA ESTADUAL DE ENERGIA ELÉTRICA PORTO ALEGRE-RIO GRANDE DO SUL-BRAZIL

Medium Term Loan and Export Credit Facilities

in connection with the construction of the thermoelectric power station known as "Candiota IIf" Guaranteed by

The Federative Republic of Brazil

Medium Term Facility Lead Managed by Banque de Paris et des Pays-Bas Societé Générale

US\$120,000,000

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Credit Lyonnais Banque de l'Indochine et de Suez Barciaya Bank S.A. Crédit Commercial de France Banque Arabe et Internationale d'Investissement (BAII) Freb Bank International Credit du Nord Arab Bank Limited Paris Branch Banque Rothschild Banque Sudameris France on de Banques Arabas et Françaises U.B.A.F. Societé Centrale de Banque Banque Commerciale pour l'Europe du Nord (Eurobank) Credit Industrial de l'Ouest C.LO. Union Mediterranéenne de Ba Via Banque

> Agent Bank Societe Generale Arranged by

Banque de Paris et des Pays-Bas

Lead Menaged by Libra Bank Limited The Kyowa Bank, Ltd

US \$40,000,000

Medium Term Facility

Banco Nacional de Mexico, S.A. - BANAMEX-Libra Bank Limited

The Kyowa Bank, Ltd

Enrico Nacional de Mexico, S.A. -- BANAMEX-Banco Cafetaro, S.A. (Panama) Estado do Rio de Janeiro SA - BANERJ First Jersey National Bank Trust Company Bank

Libra Brink Limited

FF 741,000,000

Export Credit Facility

Managed by Banque de Paris et des Pays-Ban

Societe Generale Credit Lyonnais Banque de l'Indochine et de Suez ys Bank S.A. Credit Commercial de France Sanque de Paris et des Pays-Bas

e de l'Indochune et de Sum Barcleys Bank S.A. Crédit Commercial de France Sanque Arabe et Internationale d'Investissement (BAII) Frab Bank International Credit du Nord Arab Bank Limited Paris Branch Banque Rothschild Banque Sudameris France Union de Banques Arabes et Françaises U.B.A.F. Sociaté Centrale de Banque Banque Commerciale pour l'Europe du Nord (Eurobank) Industrial de l'Ouest C.I.O. Union Mediterraneenne de Benqu Via Bengue

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Long Term Instalment

Bamque du Parie et des Pays-Bas

Co-ordinated by Banque de Paris et des Pays-Bas





December 1981

An Indiana

US \$10,000 Bearer Depositary Receipt.

137 J.P^{an}

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HY. 2.E. ALL COMMON 1281 -82 12 18 17 High Low 4.85 65,62 63,46 62,74 79,14 62,03 (6/1/81) 15/6/82 ONTREAL Mer. Mer. M.	Rises and Falia Mar. 22 Mar. 1: Issues Traded	NORWAY	114.65 113.94 114.04 113.29 780.02 715.71 711.88 797.17 9 (u) 676.9 (u) 580.5 7	146,72 (6/8) 110,84 (6/8)	Stoyr Daimier 150 150 Veitagher Mag: 190 -1

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Stock Glosing traded oric/ , 543,800 12% 471,600 277 , 458,700 28 , 455,300 28 , 455,300 3

Capital Intl. (1/1/70)

TORONTO Composite! 1822.1; 1584.8 1572.9 1848.7 2390,55 (19/7) 1557.5 (18/8/82)

pn: 26 ± 40 ± 59 31 ± 11 ±

Further early Wall St rally

with the market spurred on by a number of "buy" signals, issued to \$47 on news that it plans to sell its New York headquarters

The Dow Jones Industrial hullding for \$240m. higher stars, which recovered about 14 points the previous day, was 5.99 higher at 925.53 at 1 pm. The NYSE All Common Index shares, stars, at \$85.40, while added 54 cents at \$65.40, while advances outscored declines by a cipe-to-four margin. Turnover swelled to 53.03m shares from Mooday's 1 pm level of 38.90m.

Chesler Pado, of G. Tsai and Co. said a number of statistical measores of the market turned hullish at the beginning of the week, seltion the stage for the uplurn in stock prices. Analysts said the large short-

also came under pressure, as investors who sold stock fer future delivery on the expectalieo that prices woold decline, had to buy shares to cover their positions. The heavy volume also reflected institutional window

dressing as portfolio managers switched their boldings prior to the end of the first-quarter.

sixib largest oo record, was sold by Goldman Sache to a variety by Geldman

of buyers.

The second most active issue was Tandycrafts, due to 2 block of 1.074,000 shares which traded at \$12\frac{1}{2}\$. The stock was trading at \$13\$, up 1\frac{1}{2}\$. Archer-Daniel-Midlands was in third place after 640,500 shares were moved at \$16\$. The stock was up i to \$16\frac{1}{2}\$.

Among other active issues, Sony put on \$\frac{1}{2}\$ to \$13\frac{1}{2}\$, IBM \(\frac{1}{2}\$\) to \$59\frac{1}{2}\$. General Maters \(\frac{1}{2}\$\) to \$41\$ and USAIR \(\frac{1}{2}\$\) to \$14\frac{1}{2}\$. Scientific-Atlanta, also on the active list, fell \$3 to \$18\$. The company projected unchanged

company projected unchanged Closing Prices for North

America were not available for this edition.

Canada

Markets recovered fresh ground hut were below the morning's hest at midday. After a fair business, the Toronto Composite Index was 6 pet 8.2 up at neco, while Golds put on 89.0 to 2,357.1, Metals and Minerals 11.8 to 1,507.3 and Oil and Gas 7.6 to 2,642.7,

interest position in the market Tokyo

Tokyo

Following the holidaylengtheoed weekend, the market
resumed trading yesterday on a
firmer note in moderate activity.
The Nikkei-Dow Jooes Average
put on 32.42 to 7,097.80 and the
Tokyo SE index 1.55 to 530.57.
Volume came to 240m shares,
compared with last Friday's

380m.

indices rose above their 200-day
moving averages.

In the Banking sector, Commerzhank closed DM 1.20 higher
at DM 148.20, but Dresdner
slipped off 20 pfennigs at
DM 159.60, having reached
taking started.

Hetaligeselischaft rose DM 3.50
to DM 240 and Preussag DM 1
to DM 196 after cutting their zipc
prices.

There was revived buying of a Motors benefited from higher rolume leader, up i to \$20\frac{3}{2}. A block of 3,035,000 shares, the block of 5,035,000 shares, the overnight Wall Street re-

of the overnight Wall Street recovery.

However, buying interest
slowed during the day, with
traders uncertain about the
future direction of the yen
against the U.S. dollar. Also, international trade friction continued as 6 hackground factor
due to the EEC foreign ministers'
decision no Mooday to start procedures against Japan under the cedures against Japan under the General Agreement on Tariffs

Matsushita Electric rose Y45 to Y1.040, Fuji Photo Film Y30 to Y1.270, Takeda Chemical Y30 to Y925, Souy Y100 to Y3,140, Kaken Chemical Y50 to Y1,940 and Hitachi Y6 to Y580.

Germany Most shares moved further rights to stock of the Banks and

HOLLAND

BELGIUM (continued)

highest level since August last

The overnight Wali Street rise aided sentiment, while there was also a continuing confidence that interest rates would further decline. Foreign buying secuned partially supported by 2 belief that the D-mark would not remain weak against the U.S. dollar in the long-term, giving West German shares a more attractive look at their current price levels.

price levels.

Chartist influences also contributed to the raily, as the indices rose above their 200-day

Motors benefited from higher

Paris

Stock prices again displayed a slight blas to lower levels, with declines outscoring rises by 96 to 75 in the French section. The easier tone was partly on technical influences, since yesterday was Settlement Day for the monthly trading Account. However, the weakness of the French franc continued to undermine sentiment. At yester-

day's official fixing, the franc fell to its lowest-ever level against the U.S. dollar, while the D-mark

AUSTRALIA

MONDAY'S GOOD raily on Wall Street was extended in extremely quarter. Analysts had been properly trading yesterday, jecking so improvement.

When the market spurred on by a number of "buy" signals, issued late on Monday.

American Express climbed 17 to \$47 on news that it plans to sell its New York headquarters building for \$240m.

American Express climbed 17 to sell its New York headquarters building for \$240m.

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American Express climbed 17 to sell its New York headquarters building for \$240m.

Switzerland

Johannesburg

Gold shares slosed a fresh raily in heetic short-covering activity, induced by the Bultion process recovery to around the U.S. 3300 level. Heavyweight producers gained up to R3.50, as in Harties, 850.00 R50.00.

Other Minings and Financials were inclined to improve, shadowing Gold shares, to quiet dealings ahead of today's South African Budget, However, Rustenburg Platinum shed 10 cents to R3.75 following interim results. Industrials were muxed with an easier bias.

Hong Kong

After recouping further ground in response to the sharp over-night Wall Street rally, Hong Kong stocks receded to finish slightly easier for choice on the day. Trading remained light. The Hang Seng index recorded a fresh improvement of 10 points before alonging a new 100

before closing 2 net 2.01 down at 1,221.18. Turnover amounted to HK\$175.76m on the four exchanges. against Mooday's HK\$144.08m. Brokers said that they still see

some upside potential for the the U.S. dollar, while the D-mark ond Dutch guilder were pegged at their EMS cellings.

Tuesday's session was historic are due later this week, and day for forward trading in the rights to stock of the Rephs and the see specially the expectations for 1982, brokers added.

I JAPAN (continued)

1

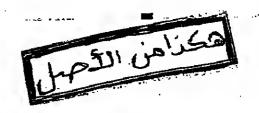
- 1				. [C 425	(-						<u> </u>
1	AMGA Int I	12	1834	Petrofine	4,370	+60	ACC Value	·		-		7	Kubota	331	
١	Abitibl.	195.	1214	Royale Belge	9.380		AGF Holding	77		ANZ Group	3.72		Kumgaal	457	6
- 1	Agnico Eagle	679	534	Soc. Gen. Bang	2,600			72.7			1.62			T 200	+30
1	Alcan Alumin	0313	2258	Soc. Gen. Belge	1.456	1 700					1.53		il lon	7.50-	-4
1	Algome Steel	34	2438	Soffine	3,496			288.6	+4.5	Apros. Pulp Pap	1.50		Maeda Cons	611	+1
1	Asbestoe	14	331	Sofina	9,490		LAMEV		+0.5		0.10	1 22 27 22	. Walle	725	
1	Bk. Montreal	2212	14	Tracton Elect	2,050	+20	AMRO Bredero Cert	50,8	-0.2	Audimeo	1.53	+ 0.84	Makita	301	71.5
ı	BK. MOIILIBRI			Tracton Moct.	2,59	-10	Bredero Cert	196	+2.5	TAME COLES HID.	1.55	1	Marubeni	4 501	
1	8k. Nova Scotia.	. 25 4		UG8	1,890	+5	Boss Kalls	85	+2.3	SAUSE GUAFANE	2,12	+0.02	Marudai	594	-1
1	Basie Resources	2,30	2,30	I UIIJUD MIDIOPA	794	+12		. 41.2	+2,2		2.60	-	Marul	785	5
1				Vieille Mont	1,720	+20	Caland Hidgs	34.8			1.80		1 INCHARGO HILLER	12.040	+45
ľ	Bell Canada	1873	181 ₉				Floorder UDI	127		IBANK NSW	2.68	40.01			PRE-144 185
ı	Bow Valley	14	1219				Elsevier HDU	137	+5.6	Blue Motel	1,24	+0.01	M'bishi Rank	500	
1	OP Ganada	26.34	253	DENMARK			Ennia	115	+3	Bond Hidgs	1.17	-0.06	M'bishi Corp	567	-2-
1	Brasoan A	204	19	Design State			Traine Cottilli 130	59	-	Borni	2.25	+0.88	M'bishi Elect	249	_1
1	Brinco	4.70	4.70			Γ.	Gist, Srocades	68.8	+1.4	Boral	1 15	+0,00	M'bishiRi East		-1 ·
ſ		256	812	Mar. 23	Price	+ or	Heineken	54	+1	Bi ville Copper	1.16	***********	M OTHER BREEFERS	732	
ı	CIL Inc	2414	2414		2.		Hoogovans	16.4	-01	Brambles Inds	2.03	—O,02	MHI	209	+1
ı	Cil. inc	210	2414]			Hunter Douglas,	6.7	-0.4	Bridge Oil	2,90		I MILEUS CO	210	+4
1	Camfle Mines	11.5	24	Andelsbanken	125		Int-Muller	28.7		BHP	7,46	1	MITHUI M EST	_ 600 i	- 5
I	Can Cement		11	# Bartica Skand	373	-2	KI M	711	+1.6	Brunswick Oil	0.30	-0.05	* Mitsu-Koshi	375	-1
ı	emi cement	OFE	84	1 Coallandelshank	127		KLM	111.5	+4.8	CRA	2.60		NGK insulators	469	+2 .
1	Can MWI	~~ 1		f D. Siikkerfoh	J ZEO .	-2.6			-	Cariton & Utd	3.12	+0.07	Hippon Deces	266	
ı	Can N W Lands	SON	1018	Dansko Bank	142		Nat Ned cert	167.1	+2.1	Cariton & Utd	8.05	+0.06	Nippon Gakki Nippon Meat	700	-8
1		29	22	BAST ASIATIO	108	+1,4	Ned Mid Don't	117.5	+0.2	Cariton & Utd Castlemaine Tys.	3,30	+0.82	Nippon Meat	380 1	
1	Can Trusco	2.15		Forande Serygg.	608	-2	Ned Mid Bank	11/.01	+3,5	IGIUIT Oil /Austii	0.45		Nippon Oil	L,050	<u> </u>
ŧ	Can Imp Bank	X014	2658	Forenede Damp.	428		Ned Lloyd	117.5	+4	Do. Opts	0.50	****	Nippon Shinpan	898	+ 14
ı	Can Pacific	314	3QL _B	ONT Hidg	272.2	-8.4	Oce Grinten	98	+2.4	Do. Opts Coakburn Comt.	1.82		middon steel	152	+1
ſ	Can P. Ent.	1958	164	Professional Professional		~0.~	Ommeren (Van)	27.5	+0.9	Coles (G,I)	1,28	-	Hippon Suisan	215	
Ĭ	Can Tire.	34 -	34	Jyake Bank	175		Pakhood	40,2	+1	Comples	1.70		NTV		leter tree
ı				Nord Kahal	141	-3.5	Philips.	23.3	+0.5	Costain	1.50		Hissan Motor	731	-0-
ŧ	Chieftain	167g	1679	Hovo Ind.	1,488	44	Rijn-Scheide	24		Contail manager	7.50		had a large of the same	731	
ı	Comment.	4758	4658	I FAUICIADTIKKAP	92	-1	Poheen		-0.3	Crusader Oil	3,8		Nisshin/Your	335	·+ LO
ı	CORE DAINST A	15	1514	Privatbanken	133.5		Robeco	214.5	+2.6	DunlepElder Smith G M	0.95		MISSIN NIGO 1	167	+4
Į.	Cont BK Canada	73g	714	f PTOVINSDAN Kan	113.4		Rodameo	122,9	+0,2	Elder Smith G M	4,15	-	NOFMUTA	438	-7:
ī.	Coseica Resretes	650	658	6mid1h (FI)	244	4.2	KOIII CO	200	+3	Endeavour Res.	0.26	. 4	NYK	270	+3.
ŀ	Costain	754	719	5. Serendsen	507		Rorento	147.3	+0.5	Gen Pro Trust	1.56		Olympus	869	-6
1	Daon Devel	3.60	3.50	Superies	108,4		IKAYALDIREN.	84.2	+0.4	Hartogan Energy	4	Manual seri	Orient	1.290	-10
1	Danison Mines 2	2234	215	Cobci ios minimum	100,4	40'8		78_2	+0.5	Nooker	1.22	+0.02	Pieneor		+20
ı	Dome Mines	1410	22.4		- '			195	+7	ICI Aust	1,48		Renown	685	+ 15
i	Devile Millerane	14-5	1378				uniiever	154 8	+3.6	Jensings.	1.17	-	Ricoh	550	+8
ı	Dome Petrolaum	918	000	FRANCE				112	14		0.85	*******	Sanyo Fleet	434	+11
ı	Com Foundaine A	EATE	858				Vmf Stork	41.0	+0.8	AULO KRISTOCK IN	U.AG	******	Saryo Elect	246	
1	Com Foundries A	34-3E	3414	1		. 1	VHII	. 33	+1.8	201168 (D]	1.85	-0.05	Sapporo		3
l	Dom Stores	10	1512	Mar. 23	Price	+ or i	VHU Velkat-Stevin	28.3		Jones (D1 Kis Ora Gold	0.10	+0.01	Sokisui Profab	656	+5
ı	Comtar	1834	185g		Frs.		Wast Utr Bank	72	+0.2	Leonard Oili	0,21	-0.61	5harp	702	+3
ı	FelconNichti	5914	5614	I -		<u> </u>	MOST OTL DAUK	120	-1	Mim	2.64× r	+0.02	Shielado	785	
ı	Genster	1818	1750	Emprunt 44% 1878 Emorunt 7% 1376	1,848	+0			_	Meekatharra Ma	1.90	+0.12	Sony	,140	+ 100
Г	GtWest Life 22		225	Emerunt 79: 1376	6,150	+150				mencian Oil	ויטבט	*	Stanley	340	+ 1
	Gulf Canada 1	123,	121g	GNE 82.	2,743	+23			- 1	Monarch Pet	0.10	+0.011	Stemo Marine	287	-2
ľ	Guifstream Res 8	3.15	2,20		437	-7	ITALY				1.36			656	+1
1	Nawk Sid, Can 1	1078	1118	Aquitaina	117	+0.8			. 1	Nat. Bank	2.50	. 0 .00	rause Corp	270	$\frac{+1}{7}$
ı			•	Au Printemps	144 6	-2.5	1			Henry	1.20		Juline Pharm.	694	+5
и	Hollinger Argus. 2	181g	251a			-2.0	Mar. 23	Price	+or		1,25		Takede	925	+30
li	Nudson Bay Mng 1	18	184	8IG Bang' Rothschild	436	-4 .1		Lira	7.51	Horth Bkn Hill	1,63			-530	+80
H	Pudponta Borr	203a			203.5	+1.4				HOLD BILL HILL	1.87			218	+6 .
			201	Bouygues	718	+6	Assicur Gon	152,850	-1,750	Ogranio de	1.25	-0.18	Talkoku Oil	B10	-15
ı		73	67e	Bouygues BSH Gervals	1.650		Banca Com'le	29 ZOE	-360	Oakbridge Otter Expel	0,50		THE		
ŀ	masce 4	121e	424		1,808		Bastogi Fin			Pancon	1.80		TBS	445	
	""P DIIA	176	2119	GIUD MEDITAL I	639	_2	Centrale.	K 700	To i	Pan Pacifie	0.12	7	ONO MATINE	460	+6
	1150 41	460	1454		GRG I	_6 · 1	Credito Varesino	9,733	+2	Pioneer Co	1.50		LOKVE FIGHT Dure		-4
	NGGI	1514	1614	CGE	610	+6	First	1,220		WUIDEN MARKY G.F.	0.09		Toloro Gas	111	—2 `-
•	Ater. Pipe 1	164	164,	C8F(Thomson)	181	-4.6		41.00	-66	Reckitt & Coln	1,88	0,02 1.	Tekyo Sanyo	465	
		- 1		Me Bonneire	_	7,00	Inchest	T1.UU		Saurtos	4.35			811	5 ·
	Mac Bloedel	11a I	214	Cie Bancaire	122	-1.1	Invest4	0.940	-aa 1	Sleigh (HC)	0.68			302	+2
		O.	214	Cie Gen Eaux	289	-9,8	Halelder		20V ::	Southland M'n'g.	0.26			411	
	DARROV Form	.87			115.5	-0.8	Itaisider Montedison	120s		Spargos Expel.	0.20		OYO Selkan	418	
					261.6	+0.8	Office and I would be seen to		T.	Thos. Natwide	1,89	+0.01	Toyo Selkan Toyota Motor	892 .	+3
		י חצ					DUABLE	2,950						,870	+ 10
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î	deriend Evelor	6 še	534	CLARIEDE POLICE****	7D	_1	Perelli Co	B.920		Tooth	1.08	0.02	Victor1	715	
í	Heriand Exelor.	6% 3%	554 2178	CFP	114	-1.1	Perelli Co	B,920 1,526	45	UMAL Gons	1.08 1.55	0.02	WACON	715 629	
	Meriand Exelor	642 372 774	554 2178	CFP	114	_12 8	Snia Viscosa	8,920 1,526 820	45	UMAL Cons	1.08 1.55 0.10	+0.02	YamahaYamaha	715 629 530	
	Meriand Exelor Mitel Corp	612 372 771 673	534 2178 3712 878	OFP DNEL Dumez Gen,-Occidental	114	-13	Snia Viscosa	8,920 1,526 820 8,200	45 +50	UMAL Cons	1.08 1.55 0.10 0.78	+0.01	YamahaYamaha	715 629 .	
	Meriand Exelor Mitel Corp	642 372 774	534 2176 3712 878 1678	GFP DNEL Dumez Gen,-Occidental	114 44 1,101 376	-1.1 -13	Snia Viscosa	8,920 1,526 820 8,200	45 +50	Vallent Consult Waltons	1.08 1.55 0.10 0.78 3.43	+0.02 +0.01	Yamaha Yamazaki Yasuda Fire	715 629 530 836	
	Meriand Exelor	644 374 774 674 734	534 2176 3712 878 1678	CFP DNEL Dumez Gen, Occidental	114 44 1,101 376	-1.1 -13 +6.5	Snia Viscosa	8,920 1,526 820 8,200	45 +50 -150	Tooth UMAL Cons Valient Conedt Waltons Wastern Mining Woodside Patroll	1.08 1.55 0.10 0.78 3.43 0.79	+0.02 +0.01 -0.02 0.02	YamahaYamaha	715 629 530 836	-6
SERVICE TO	Meriand Exclor Mitel Corp	614 372 1773 614 734	534 2178 3712 878 1678	CFP DNEL Dumez GenOccidental Imetal Larfarge L'Draal	114 44 1,101 376 81.6 242.8	-1.1 -13 +6.5 -0.2	Snia Viscosa	8,920 1,526 820 8,200	45 +50 -150	Vallent Consdt Waltons	1.08 1.55 0.10 0.78 3.43 0.79	-0.02 +0.01 -0.02 -0.02	Yaccai Yamaha Yamazaki Yasuda Fire Yakogawa Bdge.	715 629 530 836	
SERVICE TO	Meriand Exclor Mitel Corp	642 1372 1772 673 734	534 2178 3712 878 1678	CFP DNEL Dumez GenOccidental Imetal Larfarge L'Draal	114 44 1,101 376 81.6 242.8 842	-1.1 -13 +6.5 -0.2 +10	Snia Viscosa	8,920 1,526 820 8,200	45 +50 -150	Vallent Consdt Vallent Consdt Vallent Consdt Valtons Vastern Mining Voodside Petrol Voolworthe	1.08 1.55 0.10 0.78 3.43 0.79	-0.02 +0.01 -0.02 -0.02	Yamaha Yamazaki Yasuda Fire	715 629 530 836	
SERBEY TOP	Meriand Exclora- Mitel Corp. 2 deore Core. 3 lat. Sea Prode A loranda Mines 1 lthn. Telecom 5 lakwood Cet 5	614 1374 1774 614 734	534 2178 3712 878 1678	CFP DNEL Dumez GenOccidental Imetal Larfarge L'Draal	114 44 1,101 376 81.6 242.8 842 1,510	-1.1 -13 +6.5 -0.2 +10 -18	Snia Viscosa	8,920 1,526 820 8,200	45 +50 -150	Vallent Consdt Waltons	1.08 1.55 0.10 0.78 3.43 0.79	-0.02 +0.01 -0.02 -0.02	Yaccai Yamaha Yamazaki Yasuda Fire Yakogawa Bdge.	715 629 530 836	
SERENT TOPON	Meriand Exelor Mitel Corp	64 372 773 673 734 416 714 30 734	534 2178 3712 878 1678 54 674 1,30 66	CFP DNEL Dumez GenOccidental Imetal Larfarge L'Dreal Legrand Machines Suil	114 44 1,101 376 81.6 242.8 842 1,510	-1.1 -13 +6.5 -0.2 +10	Snia Viscosa	8,920 1,526 820 8,200	45 +50 -150	Vallent Consdt Waltons	1.08 1.55 0.10 0.78 3.43 0.79	-0.02 +0.01 -0.02 -0.02	Yamaha	715 629 530 836 631	1-5
SERENT TOPON	Meriand Exelor Mitel Corp	6% 37% 6% 7% 4% 7% 30 7%	534 2176 3712 878 1678 54 674 1,30 66 2014	OFP DNEL DUMEZ Gen, Occidental Imetal Larfarge Logrand Logrand Matra	114 44 1,101 376 81.6 242.8 842 1,510 52 1215	+6.5 -0.2 +10 -18 -0.4	Snia Viscosa	8,920 1,526 830 8,200 5,000	45 +50 -150	Valient Cons	1.08 1.55 0.10 0.78 3.43 0.79	-0.02 +0.01 -0.02 -0.02	Yamaha	715 629 530 836 631	
CREAK LOPOPO	Meriand Exelor— Meriand Exelor— Mitel Corp.—— Second Core——— Meriand Exelor—— Mitel Corp.——— Meriand Mines——— Meriand Mines————————————————————————————————————	6% 378 778 678 734 734 734 734 734	514 2178 3712 878 1578 1578 54 074 1,30 66 2012	CFP DNEL DUMAZ Gen, Occidental Imetal Larfarge L'Dreal Legrand Machines Buil Michelin 8	114 44 1,101 376 81.6 242.8 842 1,510 52 1215	+6.5 -0.2 +10 -18 -0.4	Riia Viscosa	8,920 1,526 830 8,200 5,000	45 -5 +50 -150	Vallent Consdt Waltons	1.08 1.55 0.10 0.78 3.43 0.79	-0.02 +0.01 -0.02 -0.02	Yamaha	715 629 530 836 631	1-5
CREAK LOPOPO	Meriand Exelor— Meriand Exelor— Mitel Corp.—— Second Core——— Meriand Exelor—— Mitel Corp.——— Meriand Mines——— Meriand Mines————————————————————————————————————	6% 378 778 678 734 734 734 734 734	534 2176 3712 875 1678 54 074 1,30 66 2012 18	GFP DNEL Dumez Gen, Occidental Imetal Larfarge L Dreal Logrand Machines Suil Matra Michefin 8 Most-Hennesay	114 44 1,101 376 81.6 242.8 842 1,510 52 1215 734 528	+6.5 -0.2 +10 -18 -0.4 +16 -6	Riia Viscosa	8,920 1,526 830 8,200 5,000	45 +50 -150	Valient Cons	1.08 1.55 0.10 0.78 3.43 0.79	-0.02 +0.01 -0.02 -0.02 -0.02 -0.02	Waccel Yamaha Yamaha Yamazaki Yasuda Fire Yologawa Bdge. SINGAPORE Mar. 23	715 629 530 836 631	-6
CREAK LOPOPO	Meriand Exelor Mitel Corp	6% 378 778 678 734 734 734 734 734	534 2178 3712 878 .1678 54 674 1.30 66 2012 18 1134 1.90	OFP DNEL Dumez Gen, Occidental Imetal Larfarge L'Dreal Legrand Maehines Buil Matra Michelin 8 Moulinex Moulinex Moulinex	114 44 1,101 376 81.6 242.8 842 1,510 52 1215 734 528	+6.5 -0.2 +10 -18 -0.4 +16 -6	Stila Viscoss	8,920 1,526 820 8,200 5,000	45 +50 -150	MAL Cons	1.08 1.55 0.10 0.78 3.43 0.79 1.52 2.38	-0.02 +0.01 -0.02 -0.02 -0.02 -0.02	Yamaha Yamaha Yamaha Yamaha Yamazaki Yasuda Fire Yokogawa Bdge. SINGAPORE Mar. 23	715 629 530 836 631	or 2,05
Dobdedor years	Meriand Exelor— Meriand Exelor— Meriand Exelor— Meriand Exelor— Mitel Corp.— Meriand Mines— Mines— Meriand Mines— Meriand Mines— Meriand Mines— Meriand Meria	6% 378 778 678 734 734 734 734 734	534 2176 3712 878 .1578 54 674 1.30 66 2012 18 1134 1.90	OFP DNEL DUMEZ GenOccidental Imetal Legrand Machines Suil Matrà Michelin 8 Most-Hannessy Moulinex Paribas	114 44 1,101 376 81.6 242.8 842 1,510 52 1215 734 528 57.5	+6.5 +0.2 +10 -18 -0.4 +16 -6	NORWAY Mar. 26 Pregens Baks 1	8,920 1,526 820 8,200 5,000	45 +50 -150	MAL CONS	1.08 1.55 0.10 0.78 3.43 0.79 1.52 2.38	-0.02 +0.01 -0.02 -0.02 -0.02 -0.02	Waccel Yamaha Yamaha Yamaha Yamada Yamada Yasuda Fire Yokogawa Bdge. SINGAPORE Mar. 23 Boustead 8nd Cold Styrage	715 629 530 836 631	-5 0,05 6,12
SOUTHDANK TONDERS	Meriand Excloradited Corp. 2 Meriand Excloradited Corp. 2 Meriand Excloradited Corp. 3 Meriand Mines 1 Meriand	63g 137g 177g 67g 77g 41g 71g 130 73g 130 130 130 130 130 130 130 130	534 2178 3719 878 1678 54 074 1,30 56 2012 18 1134	OFP DNEL DUMEZ Gen, Occidental Imetal Larfarge L Dreal Logrand Maehines Buil Matra Michefin 8 Moulinex Paribas	114 44 1,101 376 81.6 242.8 842 1,510 52 1215 734 528 57.5	+6.5 -0.2 +10 -18 -0.4 +16 -6 -0.6 +0.5	NORWAY Mar. 26 P Kergena Baks 1 Interpretable 1 Inter	1,526 8,200 8,200 5,000	45 +50 -150	MAL CONS	1.08 1.55 0.10 0.78 3.43 0.79 1.52 2.38	-0.02 +0.01 -0.02 -0.02 -0.02 -0.02	Waccel Yamaha Yamaha Yamaha Yamada Yamada Yasuda Fire Yokogawa Bdge. SINGAPORE Mar. 23 Boustead 8nd Cold Styrage	715 629 530 836 631	or 2,05
REAL HOPPPOOR	Meriand Exclor- ittel Corp. 2 feora Core. 3 st. Sea Prode A loranda Mines 1 thn. Telecom. 5 takwood 6±1	634 3374 774 674 734 734 300 734 300 734 300 734 300 734 734 734 734 734 734 734 734	534 2178 3719 878 1678 54 074 1,30 56 2012 18 1134	OFP DNEL DUMEZ Gen, Occidental Imetal Larfarge L Dreal Logrand Maehines Buil Matra Michefin 8 Moulinex Paribas	114 44 1,101 376 81.6 242.8 842 1,510 52 1215 734 528 57.5	-1.1 -13 +6.5 -0.2 +10 -18 -0.4 +16 -6 -0.5 +0.5	Stila Viscosa	1,526 8,200 8,200 5,000 rice - 10,0 - 2,3	45 +50 -150 -0.5	MAL CONS	1.08 1.55 0.10 0.78 3.43 0.79 1.52 2.38	+ O.02 +O.01 -O.02 -O.02 -O.02 -O.02	Waccai Yamaha Yamaha Yamazaki Yasuda Fire Yokogawa Bdge. SINGAPORE Mar. 23 Boustead 8nd Cold Storage DEZ	715 629 530 836 631 Price + \$	0.05 0.12 0.19
REAL HOPPPOOR	Meriand Exelor— Meriand Exelor— Meriand Exelor— Meriand Exelor— Mitel Corp.— Meriand Mines— Mines— Meriand Mines— Meriand Mines— Meriand Mines— Meriand Meria	634 3374 774 674 734 734 300 734 300 734 300 734 300 734 734 734 734 734 734 734 734	534 2178 3719 878 1678 54 074 1,30 56 2012 18 1134	OFP DNEL DUMEZ GenOccidental Imetal Legrand Machines Suil Matrà Michelin 8 Most-Hannessy Moulinex Paribas	114 44 1,101 376 81.6 242.8 842 1,510 52 1215 734 528 57.5	+6.5 -0.2 +10 -18 -0.4 +16 -6 -0.6 +0.3 +0.5 +0.8	Mar. 26 Pregens Baks lorraggard 1 reditbank 1 likem	1,526 8,200 8,200 5,000 rice - 10,0 - 2,3	45 +50 +50 -150 -0.5	MAL CONS	1.08 1.55 0.10 0.78 3.43 0.79 1.52 2.38	+ O.02 +O.01 -O.02 -O.02 -O.02 -O.02	Waccel Yamaha Yamaha Yamaha Yamada Yamada Yasuda Fire Yokogawa Bdge. SINGAPORE Mar. 23 Boustead 8nd Cold Storage DE2 Freser & Neave Saw Par	715 629 530 836 631 Price + 1 2.96 + 6.88 + 7.65 + 8.92 +	-5 0,05 6,12

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	1 + a		Placetronesis	1,780	+10	MOUR INF HIGGS	2.87	+0.02	Angle Am	11.5		
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217 214 218 148.2	-1 +0,6 0,5 +1,2	S	er-Buhrlie irelli andoz (B) andoz (Pt Cta)	1,270 225 4,250 615	+70 +6 +50 +8	Amada Asashi Glass Bridgestone Canen	850 552 569 416 750	+14 +1 +4	FB Geduld	38 52 65 3,85 7,7	+0.75	
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217 214 218 148,2 51,5 293	-1 +0,6 0.5 +1.2 +0.7 +2,5	S	er-Buhrlie irelli andoz (B) andoz (Pt Cta)	1,270 225 4,250 615	+70 +6 +50 +8 +10	Amada Asashi Glass Brid gestone Canen Citzen Dalei	850 552 569 416 750 275 610	+14 +1 +4	FB Gaduld	28 52 65 3,85 7,7 31.5 5.6	+0.75 +1.5 +0.05 +0.26 -0.95	
217 214 218 148,2 51,5 293 246,5	-1 +0.6 0.5 +1.2 +0.7 +2.5 +1	S	er-Buhrlie irelli andoz (B) andoz (Pt Cta)	1,270 225 4,250 615	+70 +6 +50 +8 +10 +6 +76	Amada Asashi Glass Bridgestone Canen Citizen Dalei DKSO	552 569 416 750 275 610	+14 +1 +4	Priefontein	28 52 55 3,85 7,7 31.5 5.8	+0.75	
217 214 218 148,2 51,5 293 246,5 132	-1 +0,6 -0.5 +1,2 +0.7 +2,5 +1	S	er-Buhrlie irelli andoz (B) andoz (Pt Cta)	1,270 225 4,250 615	+70 +6 +50 +8 +10 +6 +76 +76	Almomoto Amada Asashi Glass Bridgestone Canen Citizen Dalei DKBO Dai Nippon Ptg Dalway	552 569 416 750 275 610 470 659	+14 +1 +4	Priefontein	28 52 65 3,85 7,7 31.5 5.8	+0.75	
217 214 218 148,2 51,5 293 246,5 132	-1 +0,6 0.5 +1,2 +0.7 +2,5 +1	S	er-Buhrlie irelli andoz (B) andoz (Pt Cta)	1,270 225 4,250 615	+70 +6 +50 +8 +10 +6 +76 +30	Amada Amada Asashi Glass Brid gestone Canen Citizen Dalei DKBO Dal Nippon Ptg Dalwa House	552 569 416 750 275 610 470 659 376	+14 +1 +4	Priefontein	28 52 65 3,85 7,7 31.5 5.8	+0.75	
217 214 218 148,2 51,5 293 246,5 132 214 872	-1 +0.6 -0.5 +1.2 +0.7 +2.5 +1	S	er-Buhrlie irelli andoz (B) andoz (Pt Cta)	1,270 225 4,250 615	+70 +6 +50 +8 +10 +6 +76 +30 +6	Allinomoto Amada Assahi Glass Assahi Glass Canen Canen Citizen Dalei DKBO Dal Nippon Ptg Dalwa Housa Dalwa Salko	552 569 416 750 275 610 470 659 376 360	+14 +1 +4	Priefontein	28 52 65 3,85 7,7 31.5 5.8	+0.75	
217 214 218 148,2 51,5 293 246,5 132 214 872 182	-1 +0.6 -0.5 +1.2 +0.7 +2.5 +1	S	er-Buhrlie irelli andoz (B) andoz (Pt Cta)	1,270 225 4,250 615	+70 +6 +50 +8 +10 +6 +76 +30 +6 +20	Allinomoto Amada Asashi Glass Brid gestone Canen Citizen Citizen Dalei Dalei Dalei Dalwa House Dalwa Selko Ebara	850 552 569 416 755 610 470 659 375 360 430	+14 +1 +4	Priefontein	28 52 65 3,85 7,7 31.5 5.8	+0.75	
217 214 218 148,2 51,5 293 246,5 132 214 872 182 162,6	-1 +0.6 -0.5 +1.7 +2.5 +1 -0.5 +6 -0.2	S	irelii andoz (B) andoz (Pt Cta)	1,270 225 4,250 615	+70 +6 +50 +8 +10 +6 +76 +30 +6 +20 +150	Alimonoto Amada Asashi Glass Brid gestone Canen Citizen Dalei Dalei Dalai Nippon Ptg Dalwa Housa Dalwa Selko Ebara Elsal	850 552 569 416 750 275 610 470 659 375 360 430 842	+14 +1 +4	Priefontein	28 52 65 3,85 7,7 31.5 5.8	+0.75	
217 214 218 148,2 51,5 293 246,5 132 214 872 162,6 202,8	-1 +0.6 -0.5 +12.5 +0.7 +2.5 +1 -0.5 +0.2 -0.2	OP SS 2 SS SSUWZ	ier-Buhrlie irelii andoz (B) andoz (Pt Cts) andoz (Pt Cts) wissari. wiss Bank. wiss Relnsee wiss Velkabk nion Bank. urich Ins	1,270 225 4,250 615	+70 +50 +8 +10 +6 +76 +30 +6 +20 +150	Allimonoto Amada Asashi Glass Bridgestone Canen Citizen Dalei DKBO Dal Nippon Ptg Dalwa House Dalwa Selko Ebara Elsal Full Bank	850 552 569 416 750 275 610 470 659 375 360 430 842 500	+14 +1 +4	Priefontein	28 52 65 3,85 7,7 31.5 5.8	+0.75	
217 214 218 148,2 51,5 293 246,5 132 214 872 182 162,6	-1 +0.6 -0.5 +1.7 +2.5 +1 -0.5 +6 -0.2	OP SS 2 SS SSUWZ	er-Buhrlie irelli andoz (B) andoz (Pt Cta)	1,270 225 4,250 615	+70 +6 +50 +8 +10 +6 +76 +30 +6 +20 +150	Alimonoto Amada Asashi Glass Brid gestone Canen Citizen Dalei DKBO Dai Nippon Ptg Daiwa House Dalwa Selko Ebara Elsai Fuji Bank Fuji Film	850 552 569 416 750 679 679 679 679 679 679 679	+14 +1 +4	Priefontein	28 52 65 3,85 7,7 31.5 5.8	+0.75	
217 214 218 148.2 51.5 293 246.5 132 214 214 182 162.6 202.8 64	-1 +0.6 +0.5 +1.2 +0.7 +2.5 +1 -0.5 +0.2 +6 -0.2 -0.2	OP SS 2 SS SSUWZ	ier-Buhrlie irelii andoz (B) andoz (Pt Cts) andoz (Pt Cts) wissari. wiss Bank. wiss Relnsee wiss Velkabk nion Bank. urich Ins	1,270 225 4,250 615	+70 +6 +50 +8 +10 +6 +76 +30 +6 +20 +150	Allinomoto Amada Asashi Glass Brid gestone Canen Citizen Dalei DKSO Dal Nippon Ptg Dalwa House Dalwa Selko Ebara Elsal Fuji Bank Fuji Bank 1 Fuji sawa 1	850 552 569 750 275 610 470 659 376 480 430 842 270	+14 +14 +14 +14 +14 +14 +14 +14 +14	Priefontein	28 52 65 3,85 7,7 31.5 5.8	+0.75	
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217 214 218 148,2 51,5 293 246,5 132 214 872 162,6 302,8 64 122,7 26,1	-1 +0.6 -0.5 +1.2 +0.7 +3.5 +0.2 +6 -0.2 -0.2 -1 +0.8	CPSS2SSSUWZ S	er-Buhrlie irelli andoz (B) andoz (Pt Cts) andoz (Pt Cts) andoz (Pt Cts) wisseri wiss Bank wiss Reinsce wiss Velkek nion Bank interthur urich Ins	1,270 226 4,250 515 240 720 307 6,975 3,050 3,050 2,120	+70 +50 +8 +10 +6 +76 +30 +5 +20 +150	Allimonoto Amada Asashi Glass Brid gestone Canen Citizen Dalei DKBO Dai Nippon Ptg Daiwa House Dalwa Selko Ebara Elsal Fuji Bank Fuji Film Fujisawa 1	850 552 416 750 275 610 470 659 376 430 842 500 270 100 270 270 270 270 270 270 270 270 270	+14 +4 +4 +14 +14 +14 +14 +14 +14 +160	Driefontein FB Geduld	28 52 55 56 7,7 31.5 5.8 16.75 2,45 0,60 4,20 3.7 2,85 4,25 13.6	+0.75 +1.5 +0.45 +0.25 +0.45 -0.25 +0.46 +0.25 +0.46 +0.25 +0.25	
217 214 218 148,2 51,5 293 293 246,5 132 214 872 162,6 202,8 64 122,7 26,1 436	-1 +0.6 -0.5 +1.2 +0.7 +2.5 +1 -0.5 +0.2 -0.2 -1 +0.8 +6.5	CPSS2SSSUWZ S	er-Buhrlie irelli andoz (B) andoz (B) andoz (Pt Cts) ohlndier (PtCts) wissari, wiss Bank, wiss Reinsce wiss Velikabk nion Bank interthur urich Ins	1,270 226 4,250 515 240 720 307 6,975 980 3,060 2,120 14,700	+70 +6 +50 +8 +10 +6 +76 +30 +5 +20 +150	Allinomoto Amada Assahi Glass Bridgestone Canen. Citizen Dalei DKBO Dal Nippon Ptg Dalwa House Dalwa Selko Ebara Elval Fuji Bank Fuji Bank Fujisawa Fujisawa 11 Fujisawa 13 Fujisawa 14 Fujisawa 14 Fujisawa 15 Fujisawa 16 Fujisawa 16 Fujisawa 16 Fujisawa	850 552 568 416 750 275 610 470 659 376 376 376 376 376 376 376 430 430 270 100 270 270 270 270 270 270 270 270 270	+14 +14 +14 +14 +14 +14 +14 +14 +50 +50 +20	Driefontein FB Geduld. Gold Flaids SA Huletts. Kloof Nedbank OK Bazzars Protea Hidgs Rembrant Rembrant Rembrant Rembrant Rembrant Janes Saga Hidgs Ligar Octa United Financial Rame	28 52 56 56 56 7.7 31.5 5.8 16.75 2.45 0.60 4.25 13.8 3.7 2.86 4.25 13.8	+0.75 +1.5 +0.85 +0.25 +0.86 -0.25 +0.86 -0.1 +0.74	
217 214 218 148.2 51.5 293 246.5 132 214 872 162.6 202.8 64 122.7 26.1 436 117.5	-1 +0.6 -0.5 +1.2 +0.7 +2.5 +1 -0.5 +0.2 -0.2 -1 +0.8 +6.5 +2.6	OPSS2SSSUWZ S	er-Buhrlie irelli andoz (B) andoz (Pt Cts) andoz (Pt Cts) andoz (Pt Cts) wisseri wiss Bank wiss Reinsce wiss Velkab nion Bank interthur urich Ins WEDEN Mar. 23	1,270 228 4,226 615 240 720 6,975 980 3,050 14,700 Price	+70 +6 +50 +8 +10 +6 +76 +30 +20 +150	THE PART		+14 +14 +14 +14 +14 +14 +14 +14 +150 +150 +150 +150 +150 +150 +150 +150	Driefontein FB Geduld	28 52 56 56 56 7.7 31.5 5.8 16.75 2.45 0.60 4.25 13.8 3.7 2.86 4.25 13.8	+0.75 +1.5 +0.85 +0.25 +0.86 -0.25 +0.86 -0.1 +0.74	
217 214 218 2148.2 51.5 293 246.5 132 162.6 202.8 64 122.7 26.1 436.1 436.1 436.1	-1 +0.6 -0.5 +1.2 +0.7 +1.2 +0.5 +1 -0.5 +0.2 -0.2 -0.2 +0.8 +6.5 +2.6 +1	OPSSSSSSUWZ 5	ler-Buhrlie irelii andoz (B) andoz (Pt Cts) andoz (Pt Cts) andoz (Pt Cts) wisseri wisseri wisseri wiss Renk wiss Relnsee wiss Velkabk interthur urich Ins WEDEN Mar. 23	1,270 228 4,226 615 240 720 6,975 980 3,050 14,700 Price		Hitarki	580	+14 +14 +14 +14 +14 +14 +14 +14 +14 +14	Driefontein FB Geduid. Gold Flaids SA Highveid Steel Highveid Steel Highveid Steel Kloof Nadbank OK Bazanrs Protea Hidgs Rambrant Ramiles Ramiles Saga Hidgs Saga Hidgs JA Sraws Tigar Oats Unisec	28 52 56 56 56 7.7 31.5 5.8 16.75 2.45 0.60 4.25 13.8 3.7 2.86 4.25 13.8	+0.75 +1.5 +0.85 +0.25 +0.86 -0.25 +0.86 -0.1 +0.74	
217 214 218 2148.2 51.5 293 246.5 132 162.6 202.8 64 122.7 26.1 436 117.5 167 105.5	-1 +0.6 -0.5 +1.2 +0.2 +0.2 -0.2 -1 +0.8 +6.5 +2.6 +1 +0.5	OPSSSSSSUWZ 5 -AA	er-Buhrlie irelli andoz (B) andoz (B) andoz (Pt Cts) ohlndier (PtCts) wissari wiss Bank wiss Reinsce wiss Velkabk nion Bank urich Ins WEDEN Mar. 23	1,270 226 4,250 515 240 720 307 6,975 980 3,060 2,120 14,700	1	Hitachi Maki	580	+14 +14 +14 +14 +14 +14 +14 +14 +14 +14	Driefontein FB Geduld. Gold Flaids SA Huletts. Kloof Nedbank OK Bazzars Protea Hidgs Rembrant Rembrant Rembrant Rembrant Rembrant Janes Saga Hidgs Ligar Octa United Financial Rame	28 52 56 56 56 7.7 31.5 5.8 16.75 2.45 0.60 4.25 13.8 3.7 2.86 4.25 13.8	+0.75 +1.5 +0.85 +0.25 +0.86 -0.25 +0.86 -0.1 +0.74	
217 214 218 51.5 293 246.5 132 214 872 162.6 202.8 64 122.7 26.1 125.7 165.5	-1 +0.6 -0.5 +1.7 +2.5 +0.2 +0.2 -0.2 -1 +0.8 +6.5 +2.6 +1.5 +2.5 +2.5 +2.5	OPSS2SSSUWZ 5 AAAA	er-Buhrlie irelii andoz (B) andoz (Pt Cis) andoz (Pt Cis) andoz (Pt Cis) wissari wiss Bank wiss Relnsce wiss Velksek interthur urich Ins WEDEN Mar. 23	1,270 228 4,250 815 240 720 307 6,975 980 3,050 2,120 14,700 Price Kroner 214 217	-1	Hitschi Koki	580 420 623	+14 +14 +14 +14 +14 +14 +14 +160 +20 +20 +21 +56 +57	Driefontein FB Geduld. Gold Flaids SA Highweld Steel Huletts Kloof Nedbank OK Bazzars Protea Hidgs Rembrant Rannies. Rust Plat Sage Hidgs Unisec	28 52 55 5,65 7,7 5,8 16,75 2,45 0,60 4,20 3,7 13,8 3,8 10,7 13,8 10,7 10,8 10,8 10,8 10,8 10,8 10,8 10,8 10,8	+0.75 +1.65 +0.85 +0.85 +0.86 -0.81 -0.81 +0.86 +0.26	
217 214 218 148,2 51,5 293,5 132 214,872 162,6 202,8 64 122,7 26,1 117,5 117,5 117,5 117,5 118,5	-1.6-0.5 +1.2-0.5 +0.7 +2.5 +0.2 +0.2 -0.2 -0.2 -1.8 +6.5 +1.5 +0.5 +1.5 +2.5	OPSS2SSSUWZ 5 -AAAAA	ler-Buhrlie irelii andoz (B) andoz (Pt Cts) andoz (Pt Cts) wissari, wiss Bank, wiss Reinsce wiss Velkabk, nion Bank urich Ins WEDEN Mar, 23	1,270 228 4,250 615 240 720 6,975 9,750 3,050 1,120 14,700 Price Kroner 214 217 181 890	-1	Hitschi Koki	580 420 623 280	+14 +14 +14 +14 +14 +14 +14 +14 +14 +14	Driefontein FB Geduid. Gold Flaids SA Highweld Steel Highweld Steel Holletts Kloof Nadbank OK Bazaars Protea Hidgs Rembrent Rembrent Rembrent Sage Hidgs S	28 52 55 5.85 7.7 31.5 5.8 16.75 2.45 0.60 4.20 3.7 2.86 13.8 US\$	+0.75 +1.85 +0.85 +0.85 +0.85 +0.86 -0.1 +0.86 +0.26 +	
217 214 218 51.5 293 246.5 132 214 872 162.6 202.8 64 117.5 1167.5 157 106.5	-1 +0.6 -0.5 +12.7 +2.5 +0.2 +0.2 -0.2 -1 +0.8 +6.5 +2.6 +2.5 +2.8	OPSS2SSSUWZ 5 -AAAAAAA	ler-Buhrlie irrelli andoz (B) andoz (C) andoz (Pt Cta) andoz (Pt Cta) andoz (Pt Cta) andoz (Pt Cta) wissari wiss Bank wiss Relnsce wiss Velkabk interthur urich ins WEDEN Mar. 23 GA fa-Laval Lea Coppes	1,270 226 4,250 615 240 720 6,975 980 3,050 14,700 14,700 Price (roner 214 217 181 890	1 5	Hitachi	580 420 623 280 678	+14 +14 +14 +14 +14 +14 +14 +160 +20 +20 +21 +56 +57	Driefontein FB Geduid. Gold Flaids SA Highweld Steel Highweld Steel Holletts Kloof Nadbank OK Bazaars Protea Hidgs Rembrent Rembrent Rembrent Sage Hidgs S	28 52 55 5,65 7,7 5,8 16,75 2,45 0,60 4,20 3,7 13,8 3,8 10,7 13,8 10,7 10,8 10,8 10,8 10,8 10,8 10,8 10,8 10,8	+0.75 +1.65 +0.85 +0.85 +0.86 -0.81 -0.81 +0.86 +0.26	
217 214 218 148,2 51,5 293,5 132 214 872 162,6 202,8 64 122,7 26,1 436,1 117,5 117,5 117,5 117,5 1186,5 63,5	-1.66 -0.52 +0.7 +2.5 +0.2 -0.2 +0.2 -0.2 +0.8 +6.5 +1.5 +2.6 +1.5 +2.6 +2.8 +0.8	OPSS2SSSUWZ 5 AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	ler-Buhrlie irrelii andoz (B) andoz (Pt Cts) andoz (Pt Cts) andoz (Pt Cts) wisselin wisselin senten wisselin senten wisselin wisselin senten wisselin wisselin wisselin senten wisselin wisselin senten wisselin senten wisselin senten wisselin senten	1,270 228 4,250 615 240 720 6,975 9,750 3,050 1,120 14,700 Price Kroner 214 217 181 890	1 5 1	Hitachi	580 420 623 280 678	+14 +14 +14 +14 +14 +14 +14 +160 +17 +180 +180 +180 +180 +180 +180 +180 +180	Driefontein FB Geduid. Gold Flaids SA Highweld Steel Highweld Steel Holletts Kloof Nadbank OK Bazaars Protea Hidgs Rembrent Rembrent Rembrent Sage Hidgs S	28 52 55 5.85 7.7 31.5 5.8 16.75 2.45 0.60 4.20 3.7 2.86 13.8 US\$	+0.75 +1.85 +0.85 +0.85 +0.85 +0.86 -0.1 +0.86 +0.26 +	
217 214 218 148.2 51.5 293 246.5 132 182 64 122.7 26.1 125.7 1436 117.5 167 105.5 157 105.5	-1.6 -0.5 +0.7 +2.5 +1 -0.5 +6 -0.2 -1 +0.8 +6.5 +2.6 +2.6 +2.6 +2.6 +2.6 +2.6 +2.6 +2.6	CPSS2SSSUWZ 5 AAAAAAABG	ler-Buhrlie irrelli irrelli andoz (B) andoz (Pt Cts) ohlndier (PtCts) wissari wiss Reinsce wiss Reinsce wiss Velkabk nion Bank mich Bank wich lins weden Mar. 23	1,270 226 4,250 615 240 720 6,975 980 3,050 14,700 14,700 Price (roner 214 217 181 890	1 5 1	Hitschi Koki	580 420 623 280 678 299 375	+14 +14 +14 +14 +14 +14 +160 +170 +180 +180 +180 +180 +180 +180 +180 +18	Driefontein FB Geduid. Gold Flaids SA Highveid Steel Highveid Steel Highveid Steel Kloof Nadbank. OK Bazanrs Protea Hidgs Rembrant Golden	28 52 55 65 65 7.7 31.5 5.8 16.75 0.60 4.20 3.7 2.86 13.6 3.8 3.8 5.25 2.3 2 2.3 2 2.3 2 2.3 2 2.3 2 2.3 2 2.3 2 2.3 2 2.3 2 2 2 2	+0.75 +1.85 +0.85 +0.85 +0.85 +0.86 -0.1 +0.86 +0.26 +	
217 214 218 148.2 51.5 293 246.5 132 162.6 202.8 64 122.7 26.1 126.1 157 105.5 157 105.5 157 105.5	-1.66 0.52 +0.7 +2.5 +1 0.52 +0.2 1.8 +6.56 +1.5 +2.5 +2.6 +1.5 +2.6 +1.5 +2.6 +1.5	OPSS2SSSUWZ 5 - AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	ler-Buhrlie irrelii irelii andoz (B) andoz (Pt Cis) andoz (Pt Cis) andoz (Pt Cis) wiss Cis wiss Bank wiss Relnsce wiss Velkebk mion Bank interthur urich Ins WEDEN Mar. 23 A fa-Laval las Copco illulosa	1,270 226 4,250 615 240 720 6,975 950 3,080 8,120 14,700 Price Kroner 214 217 181 890 125 215	1 5 1 +2	Hitschi Koki Hitschi Koki Honda Housefood Hosya	580 420 623 280 678 299 373 805	+14 +14 +14 +14 +14 +14 +160 +20 +20 +21 +61 +61 +7 +61 +7 +61	Driefontein FB Geduid. Gold Flaids SA Highweld Steel Huletts Kloof Nedbank OK Bazzars Protea Hidgs Rembrant Rannies. Rust Plat Sage Hidgs Unisec (Discount of BRAZIL Mar. 25	28 52 55 55 65 7.7 31.5 5.8 16.75 0.450 4.20 3.7 2.86 4.25 13.8 2.35 £ 23.5 £ 23.5	+0.75 +10.85 +0.85 +0.85 -0.85 -0.85 +0.86 +0.86 +0.86 +0.74 +0.75 +0.74	
217 214 218 148.2 51,5 293 246.5 132 182.6 202.8 64 162.6 202.8 64 117.5 167 117.5 167 117.5 167 117.5 167 117.5 167 117.5 167 117.5 168.5 63.2	-1.6.6 -0.5.2 +0.7.7 +2.5.5 +0.2.3 -0.2.3 +6.5.6 +1.5.5 +2.6.8 +1.5.5 +2.6.8 +1.5.5 +2.6.8 +1.5.5 +2.6.9 +1.5.5 +2.6.9 +1.5.5 +1.5 +1	OPSS2SSSSUWZ 5 AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	ler-Buhrlie irelii andoz (B) andoz (Pt Cts) andoz (Pt Cts) andoz (Pt Cts) wisseri. wiss Bank wiss Relnsee wiss Velkabk nion Bank urich Ins WEDEN Mar. 23 A fa-Laval LEA List Copco willulosa actrolux B Listeri	1,270 226 4,250 615 240 720 6,975 980 3,050 2,120 14,700 Price Kroner 214 217 181 890 125 215	1 5 1 +2	Hitschi	580 420 623 280 678 299 375 805	+14 +14 +14 +14 +14 +14 +14 +14 +150 +161 +170 +170 +170 +170 +170 +170 +170 +17	Driefontein FB Geduid. Gold Flaids SA Highweld Steel Highweld Steel Highweld Steel Nadbank OK Bazzars Protea Hidgs Rembrant Rembrant Rembrant Rembrant Rembrant Rembrant Financial SA Graws Tigar Oata United CDiscount BRAZIL Mar. 25	28 52 55 65 65 65 65 65 65 65 65 65 65 65 65	+0.75 +10.85 +0.85 +0.85 -0.85 -0.85 +0.86 +0.86 +0.86 +0.74 +0.75 +0.74	
217 214 218 148.2 51.5 293 246.5 132 182 64 122.7 26.1 125.7 167 105.5 157 105.5 157 105.5 158.2 109.2	-1.6.6 -0.5.2.4.0.7 +2.5.4.6 -0.2.2.1 +0.8 +6.5.6 +2.6 +2.6 +0.5 +2.6 +0.5 +2.6 +0.5 +2.6 +1.4	OPSS2SSSSUWZ 5 AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	ler-Buhrlie irelii andoz (B) andoz (Pt Cts) andoz (Pt Cts) andoz (Pt Cts) wisseri. wiss Bank wiss Relnsee wiss Velkabk nion Bank urich Ins WEDEN Mar. 23 A fa-Laval LEA List Copco willulosa actrolux B Listeri	1,270 228 4,250 615 240 720 6,975 980 3,050 14,700 14,700 Price Froner 214 217 181 890 215 245 215 245 90,5	1 5 1 +2	Hitachi Hitachi Koki Honda Housefood Hoya Housefood Hoya Hoham Ito-Yakado JACCS	580 420 623 280 678 299 375 805 470 370	+14 +14 +14 +14 +14 +14 +14 +160 +20 +20 +21 +50 +51 +51 +51 +51 +51 +51 +51 +51 +51 +51	Driefontein FB Geduid. Gold Flaids SA Highweld Steel Highweld Steel Highweld Steel Kloof Kedbank OK Bazzars Protea Hidgs Rembrant Rannies Rembrant Rannies SA Sraws Tigar Cata Unisec (Discensi o BRAZIL Mar. 25	285 52 55 5.85 7.7 31.5 5.8 16.75 2.45 0.60 4.20 3.85 4.25 13.8 	+0.75 +1.65 +0.25 +0.25 -0.25 +0.25	The same of the sa
217 214 218 148.2 51.5 293 246.5 132 162.6 202.8 64 162.6 122.7 26.1 122.7 167.5 167.5 167.5 186.5 63.2 186.5 187.	-1.6	OPSS29988UWZ 5 AAAAAABGEEE	ler-Buhrlie irrelli andoz (B) andoz (C) andoz (Pt Cis) andoz (Pt Cis) andoz (Pt Cis) wisseri and	1,270 226 4,250 615 240 720 6,975 980 3,050 2,120 14,700 14,700 121 217 181 125 245 90,5 211 215	1 5 1 +2 1	Hitschi Keki, Hitschi Keki, Honda Housefood Hoys Hoys Hohe Hohe Hohe Hohe Hohe Hohe Hohe Hohe	549 580 420 623 280 678 299 375 805 470 370	+14 +14 +14 +14 +14 +14 +14 +14 +14 +14	Driefontein FB Geduid. Gold Flaids SA Highweld Steel Highweld Steel Holletts Kloof Nadbank OK Bazaars Protea Hidgs Rembrent Rembrent Rembrent SA Graws Tigar Octs Unisee Financial Rand (Discount of Shazil Sand Brasil Sand Brasil Sand Brasil Sand Brasil	285 52 55 53 65 7.7 31.5 5.8 16.75 2.45 4.20 3.7 2.86 4.25 13.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10	+0.75 +1.65 +0.25 +0.25 -0.25 +0.25	The same of the sa
217 214 218 148.2 51.5 293 246.5 132 182.6 202.8 64 1162.6 202.8 64 117.5 167.5 167.5 167.5 186.5 63.2 186.5 63.2 186.5 186.5 186.5 186.5 186.5 186.5 186.5 186.5 186.5	-1.6.6 -0.5.2.4.0.7 +2.5.4.6 -0.2.2.1 +0.8 +6.5.6 +2.6 +2.6 +0.5 +2.6 +0.5 +2.6 +0.5 +2.6 +1.4	OPSS29588UWZ 5 AAAAAABGEEE FF	ler-Buhrlie irrelii andoz (B) andoz (Pt Cts) andoz (Pt Cts) andoz (Pt Cts) andoz (Pt Cts) wiss Bank wiss Relnsoe wiss Velkabk minterthur urich Ins WEDEN Mar. 23 WEDEN Mar. 23 Ja-Laval Ja-	1,270 225 4,250 515 240 720 5,975 980 3,050 14,700 14,700 Price (roner 214 217 181 990 125 215 90,5	1 5 1 +2	Hitashi Hitashi Hitashi Keki Honda Honda Housefood Hoya Housefood Hoya Housefood Hoya Hoya Hoyakado Hoyakado Haces Jaces Jakes Rallme	549 540 623 280 678 299 373 805 470 370 345 367	+14 +14 +14 +14 +14 +14 +14 +14 +14 +14	Driefontein FB Geduld. Gold Flaide BA Highveld Steel Huletts. Kloof Nedbank OK Bazars Protea Hidgs Rembrent Rem	28	+0.75 +10.85 +0.25 +0.25 -0.25 +0.26	The same of the sa
217 214 218 148.2 51.5 293 246.5 132 162.6 202.8 64 122.7 26.1 167.5 167.5 167.5 167.5 186.5 63 71.5 189.6 1	-1.60.5 +0.7 +0.7 +2.5 +0.2 +0.2 -0.2 -1.8 +0.5 +2.6 +1.5 +2.6 +1.5 +2.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1	OPSS29988UWZ S AAAAAABGEEE	ler-Buhrlie irrelli andoz (B) andoz (C) andoz (Pt Cta) andoz (Pt Cta) andoz (Pt Cta) andoz (Pt Cta) wissari (PtCta) wissari (PtCta) wiss Relnace wiss Velkabk interthur urich Ins WEDEN Mar. 23 WEDEN Mar. 23 A fa-Laval LEA tra Las Copco liden Multical as Copco Selte(Free) Selte(Free)	1,270 226 4,250 615 240 720 6,975 980 3,060 2,120 14,700 14,700 14,700 125 800 125 215 245 90,5 211 138 138	1 5 1 +-2	Hitachi Koki, Hitachi Koki, Hitachi Koki, Honda Housefood Hoya Hoya Tich Hoham Tich Hoyakado JACC3 JAL Jusco Kajima	549 580 420 623 280 678 299 375 805 470 370 345 367 541	+14 +14 +14 +14 +14 +14 +14 +14 +14 +160 +160 +17 +17 +17 +17 +17 +17 +17 +17 +17 +17	Driefontein FB Geduid. Gold Fielde SA Highweld Steel Huletts Kloof Nedbank OK Bazaars Protea Hidgs Rembrant Rennies. Rembrant Rennies. Rase Hidgs Ligar Cata Unisco BRAZIL Mar. 95 Locata Loca	285 52 55 53 65 7.7 31.5 5.8 16.75 2.45 0.60 4.20 3.7 13.6 13.6 13.6 13.6 13.6 13.6 13.6 13.6	+0.75 +1.65 +0.25 +0.25 -0.25 +0.25	The state of the s
217 214 218 218 293 246.5 132 162.6 202.8 64 162.6 202.8 64 117.5 167.5 117.5	-1.6	OPSS2SSSUWZ 5 AAAAAAABGGEEE	ler-Buhrlie irrelli irelli andoz (B) andoz (Pt Cta) wisa Rank wisa Ralnsce wisa Ralnsce wisa Velkabk minterthur urich Ins weden Mar. 23 WEDEN Mar. 23 WEDEN Mar. 23 Ja-Laval Ja	1,270 226 4,250 615 240 720 6,975 980 3,060 2,120 14,700 14,700 14,700 125 800 125 215 245 90,5 211 138 138	-1 -5 -1 +2 -1	Hitashi Hitashi Hitashi Keki Honda Honda Housefood Hoya Housefood Hoya Hoya Hoya Hoya Hoya Hoya Hoya Hoya	580 623 280 678 299 375 805 470 370 345 367 561	+14 +14 +14 +14 +14 +14 +14 +14 +14 +14	Driefontein FB Geduid. Gold Flaids SA Highweld Steel Highweld Steel Highweld Steel Houletts Kloof Nadbank OK Bazaars Protea Hidgs Rembrant Rembrant Rembrant Rembrant Rembrant Rust Plat Sage Hidgs SA Graves Tigar Oats Unisee CDiscount OBRAZIL Mar. 25	285 52 55 65 7.7 31.5 5.8 16.75 2.45 0.60 4.20 3.7 2.86 4.25 13.8 3.8 125 13.8 3.8 125 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8	+0.75 +1.65 +0.25 +0.25 -0.25 -0.25 +0.26	The same of the sa
217 214 218 148.2 51,5 293 246.5 132 162.6 202.8 64 162.6 202.8 64 117.5 167.5 1186.5 63 71.5 186.5 63 71.5 186.5 63 71.5 186.5 63 71.5 186.5 64 71.5 186.5 65.2 186.5 1	-1.6.6 -0.5.2 +0.7 +2.5 +1.0.5 +6.2 -0.2 -1.8 +6.5 +2.6 +1.5 +2.6 +1.4 +0.5 +2.6 +1.4 +0.5 +1.4 +0.5 +1.4 +1.7	OPSS2SSSUWZ 5 -AAAAAABGGEEE	ler-Buhrlie irelii andoz (B) andoz (B) andoz (Pt Cts) andoz (Pt Cts) wisseri. wiss Bank wisseri. wiss Bank wiss Relnsee wiss Velkabk nion Bank minterthur urich Ins WEDEN Mar. 23 A fa-Laval LEA fa-Laval LEA fa-Laval LEA fa-Laval LEA fa-Laval LEA fra octrolux B icsson seito(Free) gersta rtia (Free) o och Dom ab-Skania	1,270 226 4,250 615 240 720 6,975 950 3,080 8,120 14,700 14,700 125 215 215 245 215 215 245 211 138 112 142 142 143	1 5 1 +2 1	Hitachi Hitachi Keki. Hitachi Keki. Honda Housefood Hoya Hitachi (C) Hita (C) Hoham Housefood Hoya Hitachi (C) Hoyakado Haces	580 420 623 280 678 299 378 805 470 345 367 367 760 582	+14 +14 +14 +14 +14 +14 +14 +14 +14 +14	Driefontein FB Geduid. Gold Flaids SA Highweld Steel Highweld Steel Highweld Steel Houletts Kloof Nadbank OK Bazaars Protea Hidgs Rembrant Rembrant Rembrant Rembrant Rembrant Rust Plat Sage Hidgs SA Graves Tigar Oats Unisee CDiscount OBRAZIL Mar. 25	285 52 55 65 7.7 31.5 5.8 16.75 2.45 0.60 4.20 3.7 2.86 4.25 13.8 3.8 125 13.8 3.8 125 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8	+0.75 +10.85 +0.25 +0.25 -0.25 +0.26	The same of the sa
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EEC boosts tin pact hope

BY OUR COMMODITIES STAFF

the sixth International Tin EEC's decision to ratify the fied approval of the move. Agreement was generally wel- Agreement, Anstralia has urged comed yesterday. Mr Peter Lai, the U.S. to reconsider its deciexecutive chairman of the sion not to join it. International Tin Council, said At the end of a visit to the move greatly enhanced Malaysia vesterday, Mr Anthony prospects of the pact coming said be would approach the U.S. authorities to persuade them to July 1 and Australia's primary industries minister Mc Doug Anthony said he was surprised the decision had been made so

On the London Metal Exchange the move helped to encourage a £37.50 rise in the cash tin price to £7,235 a tonne. This also pactly reflected expectations that export quota cuts would be agreed at the ITC meeting, reconvened yesterday. The meeting was adjourned on Friday after the buffer stock manager suggested restricting exports by around 4.500 tonnes during the period to the end of June and raising his purchasing from 27,000 to 42.000 tonnes.

Wong Snlong writes from

Anger over

potato prices

years, while that for wool has

been the same for three years.

Mr Tom Seals, chairman of

wool and

THE EEC's decision to join Kuala Lumpur: Following the mining industry expressed quali-

inin. He felt U.S. participation was crucial if the sixth ITA was

to be effective.
"The U.S., with its huge tin stockpile, could wreck any Tin Agreement if it disregards producers' interests," he said. During talks with Malaysian leaders Mr Anthony was asked to use his influence to get the EEC and the U.S. to ratify the

ITA. He said Australia did not countries, but warned that talk of such an association at this stage would defeat efforts to get the U.S. to join the Tin Agreement.

Industry leaders were puzzled by reports that the EEC wanted a commitment by producers not to manipulate the market. although it was not clear whal form this undertaking would take.

The EEC can either ratify or refuse to. There is no way to change the terms of the ITA now," said the industry spokes-

"The last six months had seen many breaches of the Tin Agreement, in spirit if not in deed, by both sides," he added.

Malaysia has informed Mr
Anthony that it wants to advance the meeting of in He said Australia did not mining Ministers scheduled in rule out its joining the proposed Lagos in September to lata June. association of tin-producing This will ellow the tin producing countries to discuss the future arrangements for tin if the ITA fails to get sufficient ratification

on April 30.

The agreement needs at least There was no immediate 65 per cent votes from both Malaysian Government reaction producers and consumers to be to the EEC's decision, but the operational in July.

More foot and mouth in Denmark

BRITAIN'S farmers reacted angrily yesterday to the Government's announcement that there will be no lucresse in the guaranteed prices for potatoes and wool again this A NEW CASE of foot and exhibition. mouth disease in Denmark was confirmed yesterday in the same Fears that the disease had Dismay and disappointment greeted Agriculture Minister Mr Peter Walker's statement yesterday afternoon, when laboratory tests of a suspected dairy berd of 160 killed on in the Commons, The guaranteed price for potatoes has not changed in the last five

foot and mouth disease. A suspected case on a flork of five sheep destroyed Monday in the vicinity of the first reported rase on the large island of Funen also turned the National Farmers Union Polato Committee, said: "Tha NFU is dismayed, Suppression out to be a false alarm. Tha sheep were killed after disof the price severely restricts the work of the Potato Market-ing Board, vital to the UK potato industry."

Mr Joe Raine, chairman of the NFU's Livestock and Wool the zone of ohservations and Committee, added: "There is restrictions on Funen after the

BY JOHN EKELAND IN COPENHAGEN

Tuesday showed no signs of

covery of typical symptoms of the disease.

The authorities have widened

The discovery of foot and mouth disease in Denmark is region, Funen, where the first a hard blow to Danish meat case was discovered last week, exports. Some of Denmark's main export countries, includspread to the eastern part ing Japan and the U.S., have of the country were calmed immediately stopped imports, yesterday afternoon, when and the Danish Meat Export Association, ESS-Food, on Monday lowered Danish domestic prices for pigment to promote domestic sales. Richard C. Hanson writes

from Tokyo: The outbreak has brought to an Indefinite halt one of the EEC's most successful exports to Japan. Last year Denmark jumped into first place as the leading foreign supplier of pork to Japan, with exports valued at DKr 1.8bn, or more than half Denmark's total exports to this country.

Denmark had edged out by a Committee, added: "There is now a strong possibility that the price paid by the Wool Board to producers for their 1982 clip will have to be reduced."

A Ministry of Agriculture official said that potato producers should concentrate more in marketing; than rely on a siricken area might spread the all these imports.

I restrictions on Funen after the second case was confirmed yesterday on a small stock of stand to gain most if the ban continues for some time. Japan draw exhibition in Odense pork, Last year Denmark (with though there are no animals on exhibition, but there is fear on exhibition, but there is fear pork, up 152 per cent from the 19,000 in 1981) acrounted for stricken area might spread the all these imports. wide margin bolb the U.S. and Canada, the two rountries which

Farm bank offers loan to Russia

By Nancy Dunne in Washington

THE SOVIET UNION, husily buying grain on credit, has reportedly found a new hanker; the Central Bank for Co-operatives in Denver. However, a spokesman for the Farm Credit Administration, the Washington regulatory agency for the American farm banks, insisted yesterday that the purported \$6.5m loan for tha purchase of 50,000 tonnes of American maize has not

been formally spproved. "There are still technicalities to be worked oot," said Mrs Christine Quinn of the Farm Credit Administration.

Mr Wayne Anderson, vicepresident of the Denver Bank, said the only remaining technicality is documentation by the bank's international legal counsel.

.The granting of credit to the Soviets has been criticised hy som cReagan Administration officials who see It as strengthening the Rosslans at a time when they should be punished for their role in the Pollsh repression and their invasion of Afghanistan. However, the farm hanks established specifically to help farmers and farm co-operatives, are anxioosly accking ways to increase exports.

"Agriculture conditions are at an all-time low," said Mr Anderson. "If the Russians happen to be the only ones buying, we will do oor best to belp sell to them."

That loan, at 15% per cent interest for 150 days, was granted at the request of Agri Industrians, an Iowa-based cooperative which represents 120,000 farm familles in eight states. It is the first export loan granted by a farm credit bank, a transaction made possible by a change in federal laws last year.

System officials say more export loans are under considecation, and some could he to the Soviets. The Soviets have bought

12.3m tonnes of U.S. grain since Octobec 1. Senators Robert Dole, 2 Kansas Repub-Hean, and Roger W. Jepson, an Iowa Repoblican, met Soviet Ambassador Anatole Dobrynin last week and as a result of the meeting say they are convinced that the Soviets will buy all 23m tonnes offered them by Mr John Block, Secretary of Agricul-ture, last autumn.

FOODGRAINS

India looks to a record harvest

BY RICHARD COWPER IN THE PUNJAB

INDIA SEEMS set to achieve duction fall by an awesome 22m pect that India will achieve a 42.5m tonnes, slightly below the an all-time record in foodgrain tonnes in 1979/80 to 109.7m record wheat harvest of between record 42.6m tonnes achieved in production in 1981/82, barring tonnes, pushed foodgram stocks 37m and 38m tonnes by the 1978-79. However, production in 1981/82 barring tonnes, pushed foodgram stocks 37m and 38m tonnes by the 1978-79. However, production to their lowest level for six time the crop is harvested at of these crops continues to be unforseen weather or disease disasters in the next few weeks. This should bring the country back to a state of foodgrain self- ahroad last year. This was the suffiriency after one of the first time that. India had worst droughts of the century in 1979 pushed 1980 year end stocks to a dangerous six-year low and forced the Government to boy on the world wheat markat last year for the first time in almost half a decade.

With around 60 per cent of the year's foodgrain barvest already in, and an above average outlook for next month's vital wheat crop, the Government is predicting total foodgrain pro-duction of around 134m tonnes in the 1981/82 agricultural year. It is is 4m tonnes up on last year's production of just under more than the previous all-time high of 132m tonnes recorded in

of 134m tonnes or more this year provided there is no unseasonable weather or culture.

With record production of both wheat and rice in tha offing the Indian Government should be able to build up its run up to this year's spring foodgrain stocks to safer levels wheat harvest, government this year. The 1979 drought, officials and agricultural experts which saw total foodgrain pro- say there is now a good pcos-

years and eventually forced the the end of next month. This Government to place orders for would represent an increase of 2.3m tonnes of wheat from at least 500,000 tonnes over last year's outcome of 36.4m innnes.

imported fondgrain since 1977. The government has is known as the granary of announced that it plans in export around 600,000 tonnes of rice in 1982, but whether it will total wheat production, govern-

INDIA'S FOODGRAIN PRODUCTION

	£111 CO	*****		
Year*	Wheat	Rice	Others†	Tota
1978-79	35.5	53.8	42.6	131.5
197 9-2 0	31.8	42.3	35.6	109.3
1980-81	36.4	53.2	40.3	129.9
1981-82 <u>:</u>	37.5	54.4	42.5	134.4
The lastice and				

year's production of just under * The Indian agricultural year, † This includes pulses and coarse grains, 130m tonnes and 2m tonnes ‡ Government forecast.

play sate and order more wheat ment officials and university "The Department of Agrioo the world market later this
eulture is expecting an outturn
year will very much depend on government domestic procure-ment of wheat over the next few months, Total fondgrain disease in the next few weeks, stocks are currently around 10m We now expect that after run to have no meets expectations, restore us to normalcy, said the covernment should have no Dr H. L. Chawla, the senior great difficulty in procuring around 7m to Sm tonnes, pushing total foodgrain stocks to a comfortable level of around 17m (nnnes.

of cold and wel weather in the

In spite of an unusual spate

experts are confident of a record crop. Dr K. S. Gill. Dean of Agriculture al the Punjah Agriculture University, a man who played a leading role in India's Green Revolution, says timely sowing, generally good weather and an increase in inputs should push the Punjah's wheat erop up to a record 8m innnes provided there are no last-minute natural disasters. This would represent an increase of 300,000 tonnes ovec last year's Punjah wheat crop of 7.7m tonnes.

Coarse grain (harley, maize) and pulse Hentils1 production is expected to increase by around 2m tonnes in 1981-82 to later in the decade,

disapprinting, with average yields in many rases unchanged for several decades. The Green Revolution has hardly touched these crops at all and they have In the Punjab, the state which accounted for a declining proportion of India's total foodgrain production over the past 20 years. In 1960-61 pulses and coarse grains represented 46 per rent of India's foodgrain production. Last year they accounted for just 31 per cent.

In the past two decades wheat production bas trebled while rice output has increased by more than 50 per cent. In contrast production of coarse grains and pulses has increased by a more 16 per cent.

However now that India has absented in the contrast of the con

achieved what most inter-national experts say in basic foodgrain self-sufficiency the Indian Government is beginning to look at ways of improving yields and output in areas out-

side wheat and rice. Though these efforts are likely in he largely concentrated on espanding the country's production of utleeds to replace fastexpanding edible oil imports, at least some effort is expected in pulse, and coarse foodgrains, Over the next decade the biggest mercases in foodgrain produc-tion are still expected to come from wheat and rice as a grow-

ing proportion of land under these two crops is irrigated, but liovernment research establishare expected to dernic a little more allention to pulses and coarse grains which should show through in production gains

Soviet meat output falls

months of 1983 ran below last numbers fell. pear's output in all tivestock increase in poultry numbers has products, except poultry, the slowed, showing the effects of U.S. Agricultural Counsellor in short feed supplies. Moscow said.

In a March field report released yesterday, he said total meat production in January and February of this year was 5 per ceot below the same 1981

Beef and pork production were down 7 per cept and 8 per cent respectively, and both total milk production and yield per cow were 5 per cent below 1981 levels, it said.

washington — Meai production on Soviet stale and collective farms in the first two year while hos, sheep and soat

Average live weights for cattle and hogs dropped again in the January February period, the report said.

Meat production is expected to conlinue to run under a year ago, with little chance of any significant upturn in meat and/ or dairy output until pastures green up or green chop feed becomes available, it said. Reutec

Manioc import queried BRUSSELS - The EEC Com- sources said.

pran traders suspected of would make a ronsiderable importing manioc flour from saving, the Commission said.

Thatland into the Community as One of the problems facing

The investigation, which is atmanioc flouc and prilets.

dated in the General Agreement on the investigation ment on the investigation ment on the investigation beyond saying the Commission while manior flour is subject to a murb higher import duty the a murb higher import duty, the Reutec

the Commission, however, is that imports of pellets always contain a rrrtain amount of flour the preparatory stage and is created by breakages among expected in take some time in those pellets. Just how large those pellets. Just how large a proportion of such flour in such shipments was allowed was

BRITISH COMMODITY MARKETS

BASE METALS

ciose at 1893.5, reflecting strength in gold and selver, while members buying and bear covering sitted Tin to 17.450. Zine came under pressure on news that Metalgosothecheft and Preussag had curt its producer prize from \$900 to \$860; three months closed at £433.5. Lead was linely 1343. Charmist selling, Induced by stop-love selling depressed Aluminium 40 £578.5. News that Fair Canbridge had reached sgreenent with lebour unions left Nickel at C3,122.5. New York COPPER Official + or p.m. + or Official -

£ £ £ 5 mins 870.5-1 +5.5 872.5-3 +5.5 lottlem* 845 +8.5 859.41 +5.75 841.5 +6.25 867.8 +8.25 868.2 +5.5 841 +6.5 -74.76

Amelgemeted Metal Trading reported that in the maining cash Higher Gode world at 8842.50, three manks 2870.00, 71.00, 72.00, 71.00, 72.00, 71.00, 70.50. Cathodos, cosh £840.00, three 70.50. Carnodos, cosh Ebsulou, shrae tronthe £867.00. Kerb: Higher Crade, three months £871.50, 72.00, 72.50, Altarnoon: Higher Grade, three months £873.00, 72.50, 72.00. Standard Cethodes, three months £868.00, Karb: Higher Grado, three months £872.50, 73.00, 74.00, 74.00, 74.00, 74.00, Turnover: 13,350 ronnes.

Oash..... 353.5.4.5.+1.25 353.5 +25 35months 345.6.4.5.+1.75 343.4 +1.25 8ettlem*t 534.5 +1.5 u.s. Spot -27.22 Lead-Morning: 'Cosh £333.50, three

Commodity

Analysis

Limited

COMMODITY

LEAD Ollicial - Unefficial -

Tin—Morning: Standard cash £7,230, three months £7,410, 30, 25, 30, 40, 45, 50, 65, 80, Korb: Standard, three months £7,450, 45, Attendand: Standard Cash £7,235, 40, three months £7,450, 65, 60, 50, Kerb: Standard, three months £7,455, 60. Turnover: 745' sonnes.

Zino-Morning: Cash 1431.00. three months £435.00, 36.00. Korb: Cesh £431.00, three months 1435.00, 34.00, 35.00. Aftermont: Three months £437.00, 36.00, 35.00, 34.00, 33.50, 34.00, 33.50, 30.00, 33.50. Turnover: 11,350 tonnos.

FORTICIAL TUNEFFICIAL TO CONTROL TO CONTROL

a.m. + or p.m. + or Official - Unofficial -

15. 20.

* Cants per pound. 't MS per tile.

† On previous unofficial class.

SILVER "

LMS—Tumover: 115 (55) lots of 10,000 ozs. Morning; Three months 414.0, 14.5, 14.3, 14.5, 15.0, 15.5, 15.0, 16.0, 15.5, 15.0, 15.5, 15.0, 15.5, 15.0, 15.5, 15.0, 15.5, 15.0, 15.5, 15.0, Kerb: Three months 415.0, 15.9, 15.8, Afternoon: Three months 416.5, 16.0, Kerb: Three months 416.0, 15.0, Kerb: Three months 416.0, 16.0, Kerb: Three months 416.0, Kerb: Three months 416

March ... 1038 40 +1.5 1038 25 May ... 1044 45 +3.0 1050 35 July ... 1072 73 +1.0 1078 63 26pt 1100 01 -8.0 1103 95 Dec ... 130 32 -1.5 1140 25 March ... 1178 78 +2.0 1177 70 Seles; 2,727 - (3,650) lots- of 100

tonnos. ICCO—Oelly price lob Metch 23: 84.56 [24.61]. Indicator price for Metch 24: 86.01 (67.01).

Promoted by a late recovery in New York, London epened higher, reports Orexel Burnham Lombort. However, the Islure to break recent treistance levels resolted in a retreat and despite a steady "C" market deeler profitaking prevented any rally.

March. ... 1145-48 +9.5 | 1158-50 Soles: 4,142 (2,748) lotal of 5 tonnes. ICO Indicator prices for Merch 22; (1.5, cents per pound]: Comp. daily 979 125.40 (123.60); 15-dey everage (13.57,123.40)

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in drds: buyer, saller, busmesel. Australien cents per kg. Merch 515 5. 515.5; 520.0-515.5; May 521.0, 521 5. 522.5-520.0; July 523.5, 518.0; 524.0; 0ct 515.0, 518.5 514.0; 0ct 515.0, 515.5; May 524.0, 525.5; 526.0-525.0; May, 630.0, 630.0, 530.0,

PRICE CHANGES

77.00, 77.50, 77.00, 75.0

GAS OIL FUTURES

Seles: 3,310 (2,691); fors of 100 tonnes, **GRAINS**

Did crops obsared lower, new crops unchanged. Old whoot sow commorcial salling only to recover with firm steady buying throughout the effer-noon. Little interest was above in

WHEAT

Business done—Wheat: May 118.45112.15, July 113.75-112.60, Sept 106.80
enly, Nov 110.30-110.20, Jan 114.10
only, Seles: 111 lors of 100 tonnes,
8x1/syr May 110.10-108.95, Sept ne
trodes; Nov 108.15-108.10, Jan 110.10110.00, Salca: 48 lots of 100 tonnes,

HGCA—Locational ex-tarm epot prices. Other milling what W. Midc. 113.00. Feed barley: S. East 105.60. S. West 109.30. W. Mide. 106.30. The UK Monetary Coefficient for the week bagming, Monday. March 29 (besed on NGCA calculations using five days' exchange rotes) is expected to remain unchanged.

RUBBER

The London physical market opened unchanged, attracted little interest through the day end closed quest. Lavile and Peat recorded an April lob price for No. 1 RSS in Kuels Lumpur el 207.5 (203.5) cents a kg and SMR 20 183.0 (182.0).

SOYABEAN MEAL

The market opened unchanged and moved higher on film hearing cash markets, reports T. G. Roddick. Prices remained standy throughout the day. Yesterdys + on Bueiness Close — Gene 2 per fonno | 185,90.34,5 + 1.80 | 189,50.24,50 | June. | 181,50.61,5 + 0.75 | 181,50.61,50 | October | 182,50.51,7 + 0.36 | 181,70.61,50 | October | 182,50.55,0 + 0.80 | 182,80.52,20 | October | 182,70.36,5 + 0.40 | 184,80 | Fob. | 183,70.36,5 + 0.40 | 184,80 | Fob. | 183,70.36,0 + 2.00 | April | 187,90.59,5 + 2.35 |

Sales: 171 (56) loss of 10 tonnes. SUGAR CONDON GAILY PRICE—Rew super 552.00 (same) a tonna of Maich-April-May shipment. While suger daily price D168.00 (same). Prices taffied until roports that Nigerie had srooped issuing import feetices esset the market, reports C. Prannikov.

No.4 Yesterday Provieus Busicoss Con-close close done done & per tonne

Seise: 4,699 (3,407) lots of 50 Seles: 4,659 (3,407) lots of buttonnes.

Talls and Lyle delivery price for granulated basis white sugor was £374.00 (asms] a tone lob for home trade and £261.00 (asms) for export. International Sugar Agraement £U.S. canto per pound) lob and stowed Caribbeen ports. Prices for Maich 22: 0eily price 11.17 (11.12); 15-day average 11.25 (11.43).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 75 tonnes. Minor contracts were under review but support was manuscred in North and South American atyles.

POTATOES

LONDON POTATO FUTURES—April was again steady on fine weather and birmet Ameterdam onces, while Novond Feb oased slightly. The PMB guerants price will remain same se 1981, the Ministry of Agriculture anneunced, raports Cofoy and Araper. Closing prices: April 136,80, +2.50 (high 137.50, low 135.40): Nov 68.80, -0.50 (69.00 only): Feb 79.40, -0.20 (high 78.50, low 78.30). Tumover: 408 [788] lots of 40 imnnse.

rend wis arrested probably due to only mediacre interest. Second clears. Ox 31-35.5 kg. 63.3p s kg (63.5p o kg): 22-25.5 kg. 78.0p s kg (78.20 s kg withdrawn). Light cows 25.5 kg. 71.0p a kg withdrawn (74.8p o kg).

a kg withdrawn (24.8p o kg).

**

ORIMSBY FISH—Supply moderate, demend good. Prices at ship's side (unprocussed) per stone; Shelf cod [4.50-£5,00, cedlings £2.00-£3.80; leroe haddock £4.00-£4.40, medium £3.50-£4.00, smell £2.00-£2.50; bast smell plates £3.20-£3.60; lorge temon selec £14.50, medium £12.50; saiths £2.50, £3.00.

MEAT/VEGETABLES April ... | 55,20.54,107 35,80.54,008 | 54,50.54,008 | 54,50.55,201 54,50.54,008 | 54,50.55,201 54,50.54,008 | 54,50.55,201 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54,50.54,008 | 54

Mar. 23 + or Month

	1282	. –	#GO
Meta s			
Free Mkt	£810/815	_zo	£81060/836 £1060/830
Cash h grade.	PO4 E		£861.5
5 mthe	£872.75	- 5.5	T884.75
Cash Cathode	£B41.25	- 6,25	₽859
5 mths Gold troy oz		- 5.5	F885,5 F861,5
Load Cash.	£328 85	1.0 75	£330.75
D mithe	. 2.346.5	- 1.25	C341.25
Niokei	_ £5524	,,,,,,	£3771.7
Free mkt	2551285		211281c
Platin'mtr oz	y £260	I	£260
Freenkt, Quicksliver: .	£175,80	+2.25	£186.55
Quicksliver! .			8395/40a
Silver troy ot.	412.90	+8.65	422.70p 441.50p
Tin Cash	£7255	+57.5	CB126
5 mths	/ 452.5	+45	·07752,5 \$128,05
Tuessten22,01			
Wollrm 22,410t	5 9111/115	1.7.	5124:128 £441
Zinc Cash	£633.75	-2.75	£445.75
Producers.			\$875/850
Offs ·			
Coconut Phil		L	8525
Groundaut		i	566D
Paim Malayar	5507.5x	+2.75	£450 \$512,5
Socia			
Copre Ph lip.	5550v_		F540
Soyaboae (U.S	1,1-6266,75	·	5255
Grains BarleyFut. Se	e 102 50	-0.85	6110.00
Meiza	£153.00		
Wholk PULJU	IYE112,85	0.30	£114.25
No.2NerdWig	nt :		£115,60
Other	7		1
Cocoa ship't'	PIDEE	. 5	E1185
Future Ma	1055 19E1044.5	:-5	£1182 £1746.5
Calles Ft' Ms	V-21230 5	- 12.5	£1274.5

: Unquoted. v April. : Merch-April. May. y April-May, u Msy-June. † Per 6 ib lask. • Ghana cocoa. n Nominel.

56.0, 100-120 lb 40.0 to \$5.0, 120-160 lb 44,5 to 52.0, MEAT COMMISSION—Average lot-stock prices at rootssentotive morkots. CB—Cattle 102,140 per kg lw (+0.74). -0.951.

COVENT GARDEN-Prices ler the

COVENT GARDEN—Prices let the hulk of produce, matering par otterwase stated. Imported Produce: Oranges—Spanio: Navela 62/130 60-50: Cyproti: Velencis Lates 380-450; Mondotas—Cypriot: 50/168 515-5.70: Mondotas—Cypriot: 52/72 5.60-7 00. Manderma 4.00-50: Manderma 4. Mondotas—Cypriot: \$2/72 5.60-700.

Tomples—Joile: 5.30-5.00.

—Spanas: 4.00-4.80, Karss 4.40-5 60.

Lemone—Cypriot: 2.50-8.00: Spanas: 4.00-4.80; U.S.: \$0.0 0utspan: 100-3 5.00. Grapetruit —U.S.: Toxos Ruby \$.50-7.00, Florida Ruby \$.00-8.50: Cypriot: Large carlons 2.50-4.00, omeli cartons 2.50-3.70, Jaffa: 27/88 \$.75-4.93, Monoccan; 40:64 2.00-2.50. Ortaniques — Jamoccan; 40:64 2.00-2.50. Ortaniques — Jamoccan; 40:64 2.00-2.50. Ortaniques — Jamoccan; 40:64 7.00-8.00, Stark Crimapa 40-16 7.00-9.50, 20-16 3.40-4.80, Granny Smith 10.50-12.00: Chilbent: Granny Smith 13.00: Canodien: Rod Oelicrous 8.50-12.00: U.S.: Red Oelicrous 9.00-13.50; S. Alrican; Dunno 9.00-10.00; Golden Delicious 12.00-12.50. Pears—Dutch; Comice 14-16, per tray 4.20; S. Alrican; Willions Bon Chrathen \$.50-700, Buerre Herdy 5.50-5.50, Comice trays 8.16 4.00; Itelion: Per pound Possans 0 16-0.12. Mactarines—Chileon: 8.00-9.00. S. Alrican; 4.00-150, Piums—S. Alricon; Per pound \$5.50-5.50, Carposed 0.80-0.80. Golden King 0.35-0.55. Grapos—Chilean; Cardinal 11-16 8.00-8.00; S. Alrocn; S. Siba 5.60-5.50, Alphonco. S.40-5.50. Waitham Crooc 5.40-5.50; Strawberries—Erssoll: 0.50-0.60; Spanish: 0.35-0.50.

mission is investigating possible customs irregularities by Euro- at customs as pellets, traders

manioc pellets, EEC Commission

complete, centred on the two separate customs regimes for

npen in question.

AMERICAN MARKETS

NEW YORK, Merch 23.
THE PORK COMPLEX was very strong on a carry-over of the bullish produc-Live Cattle—April 67 40.87 35 (67 80), June 65.15-63.25 [65.97), Aug 62.554 62 65, Ort 60.55-60.50, Oec 60.50-60.50, tion report on Fridey. Cartlo contracts were weak on profit-taking. Cocos continued under pressure with most of the selling motivated by technical considerations. Collee was sharply higher on new specialists buying internat. Gold traded moderately higher and giver was mised in speculative buying themselves with mised mised on stockers about Opec's ability to support present prior toyots, reported Heineld. Live Hngs-April 51 80-51.65 (51 57), June 55.40-55.50 [54.85], July 56.404 56.50, Aug 55 75-55.90, Oct 53 45-53 40, ##Maize — Moy 270%,270% (272%), July 279%-280 (282%), Sapt 284, Oep 280%, March 300%, May 511%, Pork Bellies — March 77 70-77 72 175 721. May 77 85 (5) mol July 77 45, Aug 75 30, Feb 72 50 72 50, March 72.95, Copper-March 67.65 (67.75), April 57.90 | 68.251. May 68.75-68.65. July 70.55-70.65. Sept 72.35. Dec 74.85. Jan May 72 60, July 73 60-74 20. †Soyabeans—May 6.61, 6351, (6371), July 544, 644 (6461), Aug 6461, 5471, Sept 6471, New 651, 6511, Jac 6654 March 6771, July 700. *Gold—March 526 4 (323.5), April 326.5-327.2 (324.61, May 330.4, Jinno 333.3-334.0, Aug 340.5-341.2, Oct 348 5, Dec 356.0-336 5, Foh 364 0, April 372.1,

June 380.5, Aug 388.9, Oct 397.5, Occ 405.8. *Platinum—April 011 5-314 0 (014 3). July 320.5-321.5 (322 0), (0 c) 328 0, Jan 740 0. April 353 0. Potatoes (mund whiles)—April 77.7-78.0 (75.21, New 77.4-77.5 (77.3), Feb 86.4, March 87.6-88.5, Sales: 185 95/1/vor-March 718.0 (721.0). April 72.0.1 (7.3.0). Mev 728.0-729.5. July 746.0-747.0. Strpt 765.0, Gen 792.0-732.0. Jan 800.5. Merch 817.0. May 835.5. July 853.1, 5cpt 870.6. Occ 896.6. Jan 805.5 Handy and Harmae builton apolt 728.50 (709.50).

Sugar — No. 11: May 11 57-11.50 (11 40), July 11.82-11 64 (11.70), Scot 12.15, Oct 12 35-12.36, Jan 12 51-12 60. March 15.10, May 15.30-13.32, July 13 40-13.45, 71n--610.00-612 00 (604,00-606.00). CHICAGO, March 23.

Lard-Chicago 10056 20.00 (19.25/

NEW YORK. March 22. Cotton—No 2: May 86:70-66:30 [155:40], July 68:20-68:30 [17:46], Oct 71:58 (1757), July 1800. Scot 1649, Dec 71:60, Oce 71:60, March 73:20, May 73:00, Morch 1940. Sales: 2.715. Tin—604:00-606:00 [602:00-604:00).

Dec 125 00.

• #Whest--SCWRS 13.5 per cent proinin content cil St. Lawrence 221.89 inin content of St. Lawrence 221.89
(222.99).

All cents per cound as-warshouse unless otherwise stated. *S per troy, counce. † Conts per 160.15 bushol. † Conts per 60.16 bushol. † Conts per 60.16 bushol. † Conts per 60.16 bushol. † S cor short ton 17.000 ib). § SCan. per metric ton. §§ S per 1.000 so it. † Cents cor dozon, †† S per moine ton.

||Soyabeae | Meal -- May | 184.7-184 & (185.0] | July | 187.7-187.8 | [187.9] | Aug

189 7-190 O. Scot 191.0-191 3. Oct 191.5.

Soyabeen Oil — May 15 03-12.02 (12 20), July 19 52-13.61 (19 52), Aug 19 63, Sept 15,75-19 76, Oct 19.95, Dec 20.15, Jan 20 53-20 30, March 20 53-20.60, May 20.65.

tWheet-May 371', 373 (370), July 378', 370', (379',), Sopi 530', 381, Oen 407', 408', March 421, May 428.

58stley-March 115.50 (117.40), May 122 00 (120.50), July 123.90, Oct 125.204

WINNIPEG March 23.

Dac 194.0-194.2. Jan 196.0-196.3

Monday's closing prices

CHICAGO, Merch 22, Chicage Imm Cold—March 323.2 [512.7], June 331.5-331.0 [324-3], Sopt 343.5-343.0, Occ 353.3, March 363.1, June 377.0, Sept 389.2, Covee—" C" Contrect: March 138 50 (137.571, May 134 25-134.70 (131 48), July 127.33-127.50, Sept 124.50-124.90, Dec 122.00, March 120.00-121.00, May 112.50, EUROPEAN MARKETS

ROTTEROAM, Merch 23.

166. April 166. 11.5. No. 5 Amber Ourum; April/May 183.50. May 184. June 183, July 184. Aug 185, Sept 187, Oct tal. Nrv 193. 12.5. No. 2 Northern Sprm. 18 per cent: April 189, April/May 10 187, May 186, June 185, July 185, Aug 185, Sept 186, Oct 190, Nov 191. Canadian Western Red Spring; April/May 203. May 203.

Wheat — IU.S. S per tome): U.S No 2 Oark Hard Wanter, 13.5 per cent: Allout 207, March 20/April 15 204. U.S No 2 Red Wanter: mid-March/mid-April 166. April 166. U.S. No. S Amber Ourum:

257.75, Osc 281.75, Jan 267, Fob 270, March 273.50 sellers

Soyameal — [U.S. S. per ronnni, 44 per cont oroton, Alleat 242/245/245 (decenting on position), March 236, 237, Apel 228.50 traded, Alinat 246, March 238, April 250, May 228.50, April/Sopi 228.50, Nov/March 240 sellers, Brizul Pollers: March 241 troded, Aflact 242.50, March 242, April 258, Aeril/Sept end May/Sopi 237 sellers, Angendene Pollets: Afloat 243 haded, May 234, July/Aug 232.50 sellers.

PARIS, Merch 23.

May 203.

Meize — [11.S. S per 10nne): U.S.
No. 3 Yellow: Sport 135, Afrort 135, 148-1185, Mey 1175-1185, July 1205
March 134, April 132 50, May 131, Juno
131, July/Sept 131, Oct/Occ 132, Jan/
March 140.50 sollora.

Soyabeans—(U.S. S per 10nne): U.S.
No. 2 Yellow: Gullonts: April 260.75.
May 250, June 259,50, July 250 50, Aug
251.50, Sept 261.25, Oct 257,78, Nov

INDICES FINANCIAL TIMES

(Base: July 1, 1952-100)_

(Oscember 31, 1931 = 100)

Dow Mar. Mar. Mooth Year Jones 22 19 ago ago Mar. 22 Mar. 18 Month ago Year ago Spot 124,55 | 123,46 | 127,22 Futr's 130,02 | 128,04 | 134,04 245,49 243,98 244,99 282,94 (Average 1924-25-25-100)

MOODY'S Mar. 22 Mar. 19 Month ago Year ago 927.5 | 227.0 | 1000.5 | 1155.9

(Base: September 15, 1831-100)

Mar. 25 Mar, 22 M'nth ago Year ago 1592,221584,9 1609.5 1687.0

DOW JONES



Tel: 01-236 5211

Eve has outlived the others necesse of a solicy of fair play and value for money, happer from 10-3-30 am. Diece and too mupiclars, planners, 199, Regent St. 734 0557.

THE GASLIGHT OF ST. LAMES'S. London's frost exciting businessmen's night clab. No membership necessaries to has dozens of describe capabilities of the country of the co

PERSONAL

FACT ALREADY NEARLY 100,000 members belp the British Diabetic Association.

More help and donations are

nceded to help defeat

DIABETES Join us Help us Support us

BRITISH DIABETIC ASSOCIATION

10 Oneen Anne Street,

London W1M OBD.

for P.A./chauffeurisec whose experience includes articulate conversation/farming/politics/ns/soling/economics. English graduate. 30, female. Write Box A.7802. Financial Times. 10 Caonon Street. ECAP 42Y.

BEDFORDSHIRS COUNTY COUNCIL ASM Sills Issued today due 236.82 9 121%. Total applications 527m. Out-

PUBLIC NOTICE

Spot 5065-75 +5 5070-5 -12.5 5 menths 5112-12 +8.5 3113-5 -12 Nickel Marring: Cash (3,070, three months (3,120, 15. Kerb: Three months (3,145, 3. Kerb: Three months (3,145, 3. Kerb: Three months (3,110, 12,

Silver was fixed 8.1p an ounce higher ler spot delivery in the London buillon market yesterday at 339.95o. U.S. cent equivalents of the flame levels were: oper 721.1c, up 14.6c; three-month 747.3c., up 15.5c; assmooth 771.9c. up 14 3c; end 12-month 826.6c, up 14 2c. The restal opened of 395-386p (713-718c) and cleved at 402-404 1724-729c).

9pot 589.25p +3.17 402.5p +8 5 months 412.90p +8.45 415.75p +9.5 2 months 425.10p +8.40 12months 452.70p +8.40

COCOA : Futures remained steady es light short covering and luther offisie among the industry checked the decline of the last week. Producers Sept. 108.20 - 0.05 102.20 - 0.05 however continued to be withdrawn at current levels, raports Gill and Ougus. Yes'rday's + or Business Close — Done

COFFEE

COFFEE Close + or Business

£ per tonne Oenc

BREDS—Closs (in order: buyor, seller, buyor, seller, buyoress). New Zealand coots per kg. March 395 seller, int: May 292, 295, 393-392; Aug 411, 413, 413-411; Oct 413, 415, 416-413; Occ 414, 417, 417-412; Jan 414, 417, 418-415, March 424, 426, 427-425; May 434, 437, 437-435; Aug 445, 446, 447-448, Salas; 102,

The market opened steady to reflect the strong New York, close and the Saudr ennouncement and continued to raily. During the afternoon or cess sessed back on longs were inquidated. Commission house buying boosted May and June on the close, reports Premior

Month Vest day's + or Done 8 U.S. per tenno. 272.00 + 7.00278.80.75.80.76 247.85 + 8.25348.50.45.00 247.85 + 8.25348.50.45.00 247.85 + 8.75146.10.48.25 242.75 + 6.6424.254.13 242.75 + 6.642.254.13 242.75 + 6.642.254.13	au-	n The close	e, repo	LES Plamic
arch 272.00 + 7.80278.80.75.90 arch 272.00 + 7.80278.80.75.90 arch 283.00 + 2.80385,78.80.80 247.85 + 2.83385,78.80.80 244.75 + 6.80344.25.41.80 gust 242.75 + 6.80344.25.41.80	Month		+01	
	ay	per tenno 272,00 263,00 247,85 244,00 242,75 246,25	+ 7,80 + 2,50 + 8,75 + 8,75 + 6,16 + 2,55	255.75-50.04 249.50.45.04 246.00-39.04 244.25-41.54

BARLEY Math closs - closs -

110.00. Salca: 48 lots of 100 tonnes, LONDON GRAINS—Wheet: U.S. Oerk Northam Spning No. 1, 14 ger cant. Apel 198.26, May 113.75, June 113.00 transhipment East Coost seller. English Fsed-tob Merch 118.00, April 198.50, May 121.00 East Coast sellert. Malze: French Morch 113.00 transhipment East Coast seller. S. Alrican While/Yellow April/May 79.00 seller. Berley: English Feed-leb Merch 111.50, May 114.75 Eest Coast sellers. Root unquoted.

No. 1 Yest'r'ys Previous R.S.S. close close April ... 55,20-54,10; 35,50-54,00; 54,20-54,20; 54,20-55,20; 54,30-55,20; 54,20-55,20; 54,20-55,20; 54,20-55,20; 54,20-55,20; 54,20-55,20; 55,20-55,20; 55,20-55,20; 55,20-55,20; 55,20-55,20; 55,20-56,20; 55,20-56,20; 56,20-56,20-56,20; 56,20-56,20-56,20; 56,20-56,20-56,20; 56,20-56,20; 56,20-56,20; 56,20-56,20; 56,20-56,20; 56,20-56,20; 56,20-56,20; 56,20-56,20; 56,20-56,20; 56,20-56,20; 56,

EQUITIES

Financial Times Monday March 29 1029

RECENT ISSUES

Companies and Markets

All-round advance in improved turnover with Gilts again showing the way ahead—Oils and Golds better

Dealings tions Dealings Day Mar 15 Mar 25 Mar 26 Apr 5

Mar 29 Apr 15 Apr 16 Apr 26 the FT Industrial Ordinary
Apr 19 Apr 28 Apr 29 May 10

"New time" dashings may take place from 9.30 am two business days

finished with a net rise of 6.2 at 564.3.

Stock market values moved in gilt-edged on interest rate hopes subsequently tempted ao improved level of demand for equities. Sentiment in the latter was also belped by the prospect of a £1hn boost to in-

Backed again by the performance of sterling, continued buy-ing of gilts left galos to a full point and occasionally more. The emphasis was still on con-ventional slocks with long-dated issues showing the higger gains. Despite closing below the day's best, short-dated issues also made a spirited showing with rises extending to 1. The Government Securities index put on 0.49 for a four-day advance of 1.54 to extend its. 11-month high to 69.55. Indexfinked stocks, on the other hand, lost more ground. Falls extended to 14, but the £50-paid. Treasury 2 per cent touched

on balance et £497

Option and prices moved higher
First Declara- Last Account virtually across the board. Rises in FT quoted industrials out-

Demand was stimulated in ahead on a broad front vestar-day after baving opened higher in the wake of Wall Street's overnight rise. A fresh advance fillip to recently depressed oils. Burton pleased the market with sharply higher balf-yeer profits which did little for the Stores sector, but Insurance brokers better shead of the announcemeet took further heart from Willis Faber's figures and dustry from the Government's Willis Faber's figures and revised policy towards cable Prudential were actively traded ahead of today's results.

Speculative situations were featured by Pearson Longman, sharply higher on the bid approach from parent group S.

A further rise in the gold A furner rise in the gold billion price—up \$8 at \$3291 an ounce—was reflected in the Gold Mines index, which gained 14.1 for a four-day rally of 35 points, nearly 16 per cent, to

Wills Faber rise

FINANCIAL TIMES STOCK INDICES

Ord, Olv. Yield......... 5.57 5.62 5.39 5.65 6.70 6.69 8.38 Earnings, Yid. %(full) 10.65 10.76 10.59 10.55 10.33 10.18 13.49 P/E Ratio (net) (")....... 11.95 11.84 11.90 12.15 16.50 12.73 9.17

Equity turnover £m. - 101.54 136,88 118.28 150,68 138,41 167,85

10 em 562.7. 11 em 563.f. Noon 565.4. 1 pm 565.2. 2 pm 565.2. 2 pm 565.0. Busis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/56. SE Activity 1974.

59.56 69.31 69.03 68.90 68.83 69.08 71.94

564.3 568,1 362,7 556,8 551,4 562,4 511,7

254.6 240.5 254.4 255.0 219.6 221.3 366.9

_ 24,020 21,010 18,408 19,721 20,174 21,431 28,324

__ 16,524 14,759 15,958 17,096 18,849 27,902

S.E. ACTIVITY

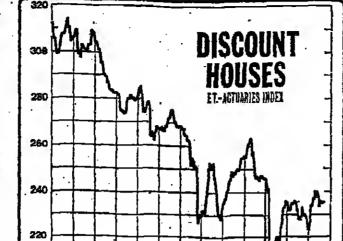
69.55 69.06

HIGHS AND LOWS

High | Low | High | Low

70.61 60.17 127.4 49.18 Gift Edged (20/5/81) (20/10/81) (3/1/5) (3/1/5) Bargains.

Already in demand following a broker's recommendation. Lloyds Brokers were given a further fillip by Willis Faher's results. better-than-expected Willis Faber closed 12 to the good at 432p, while C. E. Heath Leading equities appeared to advanced 13 to 325p. Prudential be flagging after early demand were actively traded among Life bad been satisfied, but buying issues ahead of today's annual



235p. Equity and Law hardened a penny to 434p, after 436p, in response to the preliminary figures. Composites were featured by renewed strength in Eagle Star, which added 8 more to 38Sp, after 389p; the annual results are due today.

Up to 5 higher at the outset, the major clearing banks reacted on lack of inflowthrough support to finish 2 few pence easier for choice. Elsewhere, buying on recovery hopes helped Guinness Peat to gain 5 more to 75p, while Provident Financial firmed 3 to 136p on Press comment.

Leisure Industries staged a successful debut to the Unlisted Securities Market: the chares opened at 127p and touched 130p before closing at 129p compared with the placing price of

Among Wines and Sparits, Tomatin fell to 46p before settling for a net loss of 3 at 49p following the passed animal and near-doubled annual deficit.

Housebuilding issues dis-played a firm feature in Fairclough Construction, which put on 10 to 164p in response to the good preliminary results. Barratt Developments registered a sympathetic gain of 5 to 276p. Among Timbers, International cheapened 4 to 81p and Mon-tague L. Meyer 2 to 68p, but Magnet and Southerns put on 6

Wall Street advices prompted support for ICI, which closed 4 dearer at 326p. Brent shed 2 to pany will announce full-year profits in excess of £100m 137p following the slightly disappointing preliminary results, but demand in a market short of stock lifted James Halstead 5 to

Burton higher

Early support was directed towards Burton on the announcement that the Interim results, originally expected the event, the profits were well in excess of market expectations and the shares finished 12 higher at 171p with the Warrants using 6 to 72p. Other due on Friday.
Store majors, however, failed to benefit from the aunouncement and merely retained the opening the day's best. Cadbury

gains. Marks and Spencer closed 4 to the good at 152p. while Gussies "A" added 12 at 512p. Movements in secondary issues were usually attributable to Special situations. George Oliver "A" were again out-standing, rising 22 for a rise of 38 to 160p since the preliminary results were announced last Friday. Currys, 184p. and Milletts Leisure, 97p. added 6 and 3 respectively, but Executer continued to meet

selling and eased a pency more

crical sector centred on Stan-dard Telephones and Cables following the announcement that just under 10m of the shares had been placed at 496p hy brokers L. Messel and Cazepove; the shares closed 10 down at 523p; it was later disclosed that the shares were part of the American parent's holding and that the offering bas reduced ITT's stake in 75 per cent. Elsewhere; secondary issues eo-countered a good selective demand. The prospect of bene-fits from eable television helped Electronic Rentals to rise 4 to 99p and Rediffusion to part on 10 to 225p, while BET jumped 9 more to 175p, after 183p. Demand in a thin market prompted a rise of 15 to 255p in Rode International. Among the leaders, BICC hardened a few pence more to 345p, after 350p, with sentement still broved by a Press suggestion that the com-

A penny or sn firmer at the 275p in early trading and touched nervously after-hours to finish a net 4 down at 180p on conto Press comment and Fife Indmar jumped 10 to 145p

vived support and put on 3 to 97p, while renewed speculative buying lifted British Sugar 20 to 440p. Argyll Foods improved the purchase of Charles Fulton on Monday, added to 104p and demand in a thin market lifted A. G. Rem. 20 market lifted A. G. Barr 8 to

Smith & Nephew good Among secondary miscel-laneous industrials, Smith and

Nephew gained 5 to 107p, after 108p, in response to the better-than-expected results and proposed scrip-issue. Ricardo edded 5 to 457p on the satisfacedded 5 to 457p on the satisfac-tory interim figures and Water-ford Glass hardened a fraction to 221p, after 23p, also following trading news. Awaiting pre-liminary statements today. Hepworth Ceramic firmed 3 to 1t51p and Bestobell put on 5 to 350p. CSR appreciated 9 to 185p following the announcement that following the announcement that the company has substantially increased its coal reserves in the Mannum Licence area, while F. Anstin (Leyton) hardened a penny more to 5p on further consideration of the board's state-ment on prospects. Marley, on the other hand, fell 24 to 461p on a broker a downgraded profits. forecast and Associated Com-munications Corporation A shed 3 to 101p in the wake of the boardroom split and awaiting further hid developments.

Riley Leisure reacted 8 to 117p on the proposed £3.3m rights issue that accompanied the interim results. Pearson Longman, a strong market of late, jumped 18 to 290p following the approach from parent S. Pearson with a view to

the latter recewing its bid for the minority interests. S. Pear-soo finished 4 up at 252p. Elsewhere, Warmoughs dropped 12 to 188p following the cautious statement with the lower full year earnings. Finlay Packaging added 11 to 261s following the near-

doubled annual profits.

Properties reflected the general trend, Land Securities rising 4 to 296p and MEPC 2 to 224p.

Speculetive demand lifted Capital and Counties 4 to 127p, while interim profits in line with market estimates left. market estimates left Peachey only a penny dearer at 148p. Outside of the leaders, Rosehaugh put on 11 for a two-day jump of 24 to 284p, after 290p, on 24 to 284p, after 290p, on speculative huying.

Lasmo rally Down 16 on Monday on nervous selling in front of the pre-liminary results, Lasmo rallied to

official close, Vickers reacted 293p on the announcement before OPS also rose 25, to 850p. The tinoing talk of a rights issue figures sparked support for other with today's preliminary figures. issues, Ultramar rising 18 to Elsewhere in Engineerings, 378p, and Sovereign 12 to 270p, Ransomes Sims and Jefferles after 275p. Tricentrol, preadvanced 8 to 210p in response liminary results tomorrow, put on another 10 to 192p. The major UK oil companies' moves to input on 5 to 270p and NEI 4 to gallon tifted Shell 8 to 372p and 861p. By way of contrast, British Petroleum a like amount Stotheri and Pitt cheapened 4 to 294p. Elsewhere, demand Stotheri and Pitt cheapened 4 to 294p. Elsewhere, demand to 58p; the interior results are due on Friday. ahead of next Monday's fixed results lifted Anvil Petroleum 13 to 98p. Moray Firth again lacked support and shed 5 to a 1981-82 low of 47p. bul Global Natural

put on 90 for a two-day jump of 155 to 620p.

The recovery in South African boosted by the further rise in the

from Johannesburg. This shortage and hear closing

following American profit taking.
The Gold Mines index responded with a rise of 14.1 to 254.6, its higgest one-day gain since December 14 and a 35 point

mirrored the strength of Golds.

"Amgold" touched £331 before closing a net £11 higher at £33, while Gencor added 40 at £20p, GFSA £11 at £271 and Anglo American Corporation 12 at 475p. The Bermuda-registered Minorco

in London Financials, moving up 12 to 385p, after 387p, RTZ were at 420p despite the firmness of precious and base-meta's and the broad rise in UK equities.

gains in other South African lssues. Rustenborg Platinum edged up 2 to 154p despite the

proved sharply and 1,580 deals were arranged, comprising 1.403 again to the fore and attracted 513 calls with the popular May 80s and Aligust 90s recording 235 and 175 trades respectively.

Schweppes firmed another 3 to Resources encountered further 101p, while J. Sainsbury rose 10 demand and, in a thin market, to 585p. Unigate attracted report on 90 for a two-day jump of

15 more to 455p. Elsewhere in Financials. London Investment Trust rose 3 to 224p following the acquisition of Chicago broker

hullish remarks at a stock-hrokers meeting; the annual meeting is to be field today.

The sharemarket opened on a steady note, and began to move ahead following initial buying

Australians. Central Norseman were prominent with 8 rise of demand and finally 8 higher at

\$329 % an mine

It was only late in the day when the market began to ease,

Heavyweights were featured by Martebeest, up £2 at £21, and Randfontein and Vaal Reefs, which rose £12 apiece to £22,

at 420p. African Financials

recouped 15 to 345p.

Gold Fields domineted activity

Platinums made modest progress, sustained by the sharp

Golds made the running in

South African industrials showed gains to 30 awaiting to day's Budget proposals, sentiment was also helped by the recovery in the bullion price.

Mercantile

Among Tohaccos, Imps rose 21 to 93p following the company's

Golds surge ahead

quickly followed by substantial interest from the Continent and London and orices surged ahead with gains accentuated by stock

improvement over the past four trading days.

which rose E14 apiece to 1225 and £25 respectively. Medium and lower-priced issues showed ERGO 27 firmer at 290p, Stilfontein 49 to the good at 686p and Welkom 32 pp

sharp contraction in half-year

Activity in Traded options in

148 F.P. 25;3 202 186 Amersham 200
15 F.P. 15;4 22 19 Cambrian & Gen.7;p 22
80 F.P. 355 515 Ældridge Pope £1 365
F.P. - 25 21 Fleet Holdings 20p. 24
F.P. - 38 27 Greenfriar Warrants 35
99 F.P. 5/3 93 89 Femm. 8us. Sye. 10p 92
11 F.P. - 53 47 Edward Ind. 129
11 F.P. - 53 47 Malaysian Tin 5p 50
11 F.P. - 30 30 Oaprey Assets 50
15 F.P. - 42 40 P. H. Industrials 40
46 F.P. 10/2 63 47 Yerk Mount. 53 6 bd1.5 4.7 1.3 7.6 67 - 6.7 51.4 - 6.7 53.3 1.9 12.5 5.3 54.51 9 18.6 4 FIXED INTEREST STOCKS

				66	RIG	HTS	" 0	FFER	5			
	lssus price	Ans'unt pald up	Ren	tost june, ate		1/9 Low		- Stock		Closing	60 a	+_0
	70	F.P.	15/3	19/4		73	∓Clyde	Petrolsum	10-		85 40	+2
	70 .40 80 160	F.P.	29/3	- 93/4 10/5	49 27pm	20pm	First Ca	y Finance		- 4	23pm	
ì	160	F.P.	29/3	29/4	188	164		Pot. dorvi		- 2		-
٠	220	F.P.	26/2	26/3	295 20pm			Y.J.)		7	Lapm	
1	A82.25	Hil	11/2	36/3	929 .	217	MEPC		··· ·· ··· ··· ··· ···		22e	-8
1	74.		8/4		e7.pm.	64pm	St. Geor	ge s Grp. 1	Op	- 8	7pm	-4
	110	F.P.	23,3		148	134	Security	y Centres			148	
1	11 :		614		312 pm.	34pm	Shaw &	Marvin 10;			Jabur	-
. 1	44	ED			48	37	STABILL	Pomana (B)	T(\$)		40	42

Renunciation date osually last day for dealing free of stemp duty. 6 Figures based on prospectus estiment. 6 Dividend rats paid or payable on part elegated: cover based on dividend on full capital. 9 Assumed dividend and yield. 6 Forecast dividend: cover based on previoue year's carnings. F Dividend and yield as for the payable on prospectus or official estimates for 1982. Q Grose. T Figures assumed. 9 Figures or roport awaited. ‡ Cover offows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing prices prene unlose otherwise indicated. † Essued by tender. Differed to holdere of ordinary chartes as a "rights." 1 Essued by way of capitallestion. §§ Reintroduced. 7 Issued in connection with reorganisation, merger or take-over. [8] Introduction. [Issued in connection with reganisation, and Allotment letters (or fully-pad). 6 Provisional or partity-paid alinimon letters. With warrants. †† Ossimos under special Rule. § Unlated Securities Market. ‡‡ London Listing. † Effective issue orca alter scrip, † Formerly dealt in under Rule 169(2)(e). †† Unit compaising five ordinary and three Cop shares.

ACTIVE STOCKS

1.00-0					•
	Clasma			Clasing	
	price	Osy's		price	Oay's
Stock	Donce	change.	- Stock	pencs	, change
ET 0eld	175	+ .9	Pearson (S.)		+ 4
urton	171	+ 12.	Pagraon Longman	. 290	+18
ons Gold	385	+ 12	P. & O. Oald	134	. + 7
airclough Cons	164 *	+10"	Prudential	235	+ 5
sitebees1	1214	+ 2	Smith & Nephew		+ 5
ASM0	285	+25	Ultramer	. 373	+18
. MON	TYAT	C AC	TIME CTOCKS	3	

MUNDAY'S ACTIVE STUCKS

	04660	OU DELLE	JUN LECO	LORG ILI.D'E' CAME	ioi rist		
٠.		Mandey'				Monday'	
	No. of	closing			No. of	closing	
	pors	price	Qay's		price	Drice	Oay's
Stock	changes	pence	change	Stock.	changes	ponce	changa
BAT Inds	14	403	7	Tricantrol	11	182	+ 10
Peerson Linum		272	# 24	Amersham	70	198	. + 1
Sterling ' Crad		9%	4 15	8TR 111.	10	344	- 2
GEC	4 10	825	- 2	Og Spers Old	10	. 230	+ 3 .
CI		. 322	4 .	GUS A	10	500	- 7
Midland 2k	• • •	345 .	~ 3	Imo Group	. 111	901,	- 1
Recel Dec		386	- 1	Pleasey		385	_

RISES AND FALLS YESTERDAY

APPOINTMENTS

New chairman for Britvic

Mr George Imman has been Tarmac's newly formed housing appointed chairman of BRITVIC. division.

Mr Inman had been deputy chairman and macaging director CREDIT SUISSE FIRST of Britvic for 10 years, coming BOSTON LTD, the London from Tetiey Walker. He merchaot banking arm of relinquished the post of manage Financiere Credit Suisse-First ing director 12 months ago. He succeeds Mr Brian McGrath who

Mr Eric Pountain, chief executive of TARMAC, has been additionally appointed as vice chairman of the company. Mr following the takeover of John appointed non-executive director OF BUILDING SPECIALIST McLean and Sons, when he and cleeted chairman of CONTRACTORS for 1983/83. became chief executive of CINZANO (UK). Mr John The new senior vice-president is

Boston, has appointed Mr Hans-Joerg Rudloff, Mr Hans-Urich Doerig and Mr Robert J. Strebel,

Mr Christopher T. Woodcock

has resigned. Britvic is part of the wine. spirits and soft drinks deputy chairmen. division of Allied Lyons.

bull have been appointed directors. Mr Shearn is company secretary and Mr Turnbull marketing and sales director.

Mr T. G. Stevenson has been appointed a member of the HORSERACE BETTING LEVY BOARD. Mr Stevenson succeeds Mr Robert C. Smith.

Mr James N. Kelly has become managing director of MANAGE-MENT ANALYSIS CENTER'S (MAC) European management consulting activities. Mr Kelly recently stepped down as president in order to pursue consulting on a full-time basis. Mr Kelly was succeeded as president by Mr Thomas H. Howe, who has been with MAC since 1968.

Mr P. G. (Peter) Bullen,
managing director of Clarence
Tiling Co., has been elected
president of the FEDERATION
OF BUILDING SPECIALIST
CONTRACTORS for 1982/83.

Mr J. K. (John) Bagnall, the junior vice-president is Mr C. P. Shearn and Mr Nicholas Turn-(Peter) Nichels.

> Mr Christopher Price, maoag ing director of The Credit Insur-ance Association, a part of the HOGG ROBINSON GROUP, has been appointed to the group

BIS MARKETING RESEARCH has appointed Mr Richard Harris associate director in charge of the graphic arts unit and Mr John Wadsworth has become associate director in charge of the wood research unit.

Mr R. W. Althen bas been appointed a non-executive director of W. E. Norton (Holdings). CUTLER-HAMMER EUROPA ao Eaton Corporation company, bas appointed Mr Authory H. Stanton as operations director. He will be responsible for the

marketing, manufacturing and engineering activities.

NEW HIGHS AND LOWS FOR 1981/2 The following quotations in the Share marmation Service yesterday attained new ilghs and Lows for 1981-82.

NEW HIGHS (58) NEW HIGHS (58)
BRITISH FUNDS (10)
FOR Signe 18-284 Exchor, 13-lact 187.
Eacher, 5pc 1964 Ac 158 as will
Treas, 3pc 1985 Treas, 7-lac 1987
Exchor, 18-285 Treas, 12-pc 1987
Exchor, 18-285
INTERNATIONAL SANKS (1)
LCC 5i-pc 1988-87
COMMONWEALTH LOANS (2)
Nationwide 18-lay Aust. 6pc 1981-83
13-12-82
FOREIGN BONDS (1)

Hydro Quebec 15pc Fairclaush Cons. Newsthink
Fairclaush Cons. Newsthink
Allied Colleges Stores (2)
Burton Group Gards & Spracer
Gus A ELECTRICALS (2) GUS A

ELECTRICALS (8)

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INDUSTRIALS (9)
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Gremar Trust oil & GAS (2) NEW LOWS (15) BUILDINGS (31 Matted Ceram Crouch (0.) United Laterge Coppee Switters & Pitt Senthert & Prit
LEISURE (2)
Boosev & Hawkes Pan Atlas
TRUSTS (2) Gen. Stockholders Fearson (S.)

OIL & GAS 141

Brunswick OIL MOTES Firth
Bulk Res.

MINES (1)

> OPTIONS Last Last For Deal- Declara- Settle-

lags ings tion ment Mar 22 April 2 July 1 July 12 April 5 April 26 July 15 July 26 April 26 May 7 July 29 Aog 9 For role indications see end of Shore Information Service Activity in Options remained at a relatively trigh level and calls were arranged in Celtic Haven, Nimsio, British Beozol, Selincourt, Soverelga Ott,
Selincourt, Soverelga Ott,
Bowater, Oil Search, Carless
Capel, North Kalgarli, Bremar
Trust, Tithury, Premier Oil,
Eagle Star, Grindlays, Marinex,
Sound Diffusion, Pennine Commercial, Wearwell, Daple International, Ragian Property Trust, Turner and Newall, NCC and Meckathra, Nn puts were reported, but doubles were completed in Tricentral, Tilbury, Amersham, ICI and North Kalgurli.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues. March 23 1982 EQUITY GROUPS & SUB-SECTIONS 368.46 365.92 338.43 338.43 338.51 257.21 466.16 662.51 352.79 1274.33 1258.39 1257.39 493.62 448.04 457.74 190.61 189.92 160.74 160.64 136.67 99.57 98.63 18.67 293.55 298.76 298.68 288.38 288.38 289.27 384.59 221.47 13.23 9.27 8.13 17.84 9.06 11.57 12.97 371.54 372.35 334.78 335.28 431.43 610.51 1292.33 1294.62
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Other Industrial Materials (17)
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Food Manufacturing (21)
Food Retailing (15)
Health and Household Products (8)
Leisure (24)
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Discount Houses (7) 259.36 262.33 257.33 254.63 252.66
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Insurance Britishs (7) 8.16 5.35 5.42 3.21 12.66 Merchant Basis (12). 144.87 468.72 181.46 4.68 15.79 Property (49)... Other Figancial (15) Investment Trusts (112) . Mining Fluence (4) Overseas Traders (17) 5.46 6.87 7.42 207.53 304.47

FIXED INTEREST							AYERAGE GROSS REPEMPTION YIELDS		Tues Mar 23	Mon Mar 22	Year- ago (approx-
	PRICE INDICES	Tues Mar 23	Dey's change %	Mon Mar 22	nd add, today	nd adj. 1982 to date	12	British Severagement Law 5 years	79 61	12.60 12.63	11.9
1	British Germannet Syen's	110.72	+8.36	110.54	8.26	2.99	4 5	Medium 5 years	13.76	12.46 13.77 13.62	12.6 13.6
2 3	5-15 years	117.67 117.67	+0.02 +1.07	131.75 115.85	-	2.55	7 8	High 5 years	13.54	13.12 13.02	13.13 13.44
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The Royal Bank of Scotland Mortgage

The Royal Bank of Scotland plc announces that with effect from close of business on 1 April 1982 its Mortgage Rate will be reduced to 13% per cent per annum

BASE LENDING RATES

			Gumness manou	
			Hambros Bank 1	
Amro Bank	13 5	%	Heritable & Gen. Trust 1	3
Henry Aushacher	13	% Ι	Hill Samuel31	ě.
Arbuthnot Latham	13	G.	C. Hoare & Co	l
Associates Cap. Corp.	13	%	Hongkong & Shanghai 1	13
Banco de Bilbao	13	96	Kingsporth Trust Ltd. 1	4
BCCI .:	13	%	Knowsiey & Co. Ltd 1	R
Bank Hapaolim BM	13 '		Lloyds Bank 1	Ľ
Bank Leumi (UK) plc	13 9	₹	Mallimball Limited 1	B
Bank of Cyprus			Edward Manson & Co. 1	d
Bank Street Sec. Ltd.	15		Midland Bank	8
Bank of N.S.W	13 9	£ 1	Samuel Montagu	1
Banque Belge Ltd	13 9	ъ 1	Morgan Grenfell 1	ĺ
Banque du Rhone et de			National Westminster	is
la Tamise S.A	1310	۲.	Norwich General Trust 1	i
Barclays Bank	13 9	ች	P. S. Refson & Co 1	1
Beneficial Trust Ltd	14.5	6	Roxourghe Guarantee 1	
Bremar Holdings Ltd.	14 9	6	E. S. Schwab 1	1
Brit. Bank of Mid. East			Slavenburg's Bank	
Brown Shipley	13 9	5	- Standard Chartered 1	l
Canada Perm't Trust	14	76	Trade Dev. Baok 1	Ĺ
Castle Court Trust Ltd.	1319	6	Trustee Savings Bank 1	L
Cavendish G'ty T'st Ltd.	15}9	%	TCB Ltd 1	ŝ
Csyzer Ltd			United Bank of Kuwart 1	
Cedar Holdings			Whiteaway Laidlaw I	3
Charterhouse Japhet			Williams & Glyn's 1	ŝ
Choulartons	14	٠.	Wintrust Sers Lad	ě

Choularions 14 % Wintrust Secs. Ltd. 13 % Vorkshire Bank 13 % C. E. Coates 14 % Members of the Accepting Houses Consolidated Credits 13 % Cooperative Bank 13 % Corinthian Secs. 13 % The Cyprus Popular Bk. 13 % The Cyprus Popul

March 24 1982

STOCKS

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	2-6, Prince of Wales Rd, Brunath. Minatory Fd. 188.0 198.1	1, Threathsecite St., EC2 Engle/Mid. Units	Six Managed Six Managed Six Managed Six Managed Six Managed Six Managed Six Six Managed Six	Hill-Samuel & Co. (Guarrasy) Ltd. Save & Prosper Interestional Design to Save & Prosper Interest Interest Save & Prosper Interest Interest Save & Save & Prosper Interest Interest Save & Save & Prosper Interest Interest Save & Save & Prosper Market Save & Save & Save & Prosper Market Market Save & Save & Prosper Market Market Save & Save & Prosper Market Market Market Save & Save & Prosper Market
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FINANCIAL TIMES

Wednesday March 24 1982

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MINISTERS LAY BASIS FOR DEAL ON UK PAYMENT

EEC in budget peace moves

BY JOHN WYLES IN BRUSSELS

FOREIGN Ministers yesterday lined up the basic elements of a package linking a reduction in Britain's payments to the EEC bndget for up to five years with agreement on the price increases to be awarded to Community farmers

The aim is to resolve these two contentious problems by the end of next week.

ing marathon on farm prices from Wednesday to Friday next week. Foreign Ministers agreed yesterday to hold an unusual Saturday negotiating session on the budget in Luxembourg on . April 3.

They also agreed that the hudget need not feature on the of-government summit here on Monday and Tuesday—removing the possibility of souring atmosphere.

After several fruitless meet-After several fruitless meetings in the past four months, to 1984 inclusive, coupled with the possibility of a budget breakthrough emerged yesterday with the presentation of skilfully-drafted compromise skilfully-drafted compromise was intended. That "would hardly be a good tion proposals from Mr Leo Tinde-Lord Carrington argued yes year to have it," he added, the mans, the Belgian Foreign terday that this would not yield referring to the possibility of a the skilfully-drafted compromise proposals from Mr Leo Tinde-

About 100,000 angry French farmers marched through Paris yesterday in the biggest demonstration there since the 1968 riots. Letting off bird-scaring fireworks, hurling eggs and jamming streets with their tractors, the marchers called on the Government to press for a 16 per cent increase in guaranteed EEC farm prices.

The demonstration followed months of regional protests against low farm prices. French farmers claim that for the past eight years the increases awarded by EEC Agriculture Ministers have failed to match rises in production costs. Page 2

EEC Council of Ministers, and and that in any case, it left too tions, particularly the French M Gaston Thorn, the European much to be negotiated annually. to secure precise limits on the Commission President The main points of the proposals are:

 An arrangement reducing agreem the UK's budget hurden for five years, the period London wants.
 The in case the UK'a payments remained unacceptably large when the arrangement expired. mechanism to adjust the rebate if it turned out to be 10 per cent higher or lower than

European Agriculture Ministers have scheduled a negotiat- Minister and President of the enough money to satisfy the UK

agreement on the UK's pay-

 The UK's compensation for Lord Carrington, the Foreign 1985 and 1986, the last two Secretary, stressed yesterday years of the proposed agree-there must be a review clause ment, would be decided by the Council hefore the end of 1984 through a unanimous vote on a proposal from the Commission. Lord Carrington said Britain would need something more

British general election. Lord Carrington said, however, that the proposals were a basis for further discussion

Mr Tindemans claimed afterwards that the ideas were well received" and all dele-gations were showing real interest in the proposals.

These offer the Ministers a concrete set of propositions which attempt to steer a middle line between British demands and the desire of other delega-A "top-up" element would be duration of any arrangement needed, based on a mechanism and the amounts which will be

used in the temporary two-year paid to the UK. Its contributions to the Commonity hodget are expected to total between £900m and £1bn The decision to negotiate on

turday week maintains the the British have imposed tween any farm price settle-ent and a budget deal. He as is possible, the farm isters agree on a farm price definite for the final two years rise package by Friday evening to avoid a new negotiation in the UK will probably make its approval of this condi-al on a successful end to weekend negotiations on

Technology group plans jobs boost

BY TIM DICKSON

FIVE INSTITUTIONS yester- Worldtech Ventures. day announced plans for a joint . The company will operate by enterprise to create jobs in the setting up husiness ventures in UK by bringing new technology small husinesses. One of the most important results of the venture is likely to he the adaptation for use in Britain of experiments which have helped hoost employment in the U.S.

The five institutions are British Steel Corporation is the most significant share-(Industry), the Co-operative holder. This company has Bank, Pilkington Brothers, Sun already sponsored similar Life Assurance and Control initiatives in Sweden, Italy and Data UK, a subsidiary of the Israel while its husiness and Finance is fourth largest American computer group. Each is subscribing £200,000 to the new enterprise... which will be called systems are likely to he sources.

specific communities, notably in those areas of the UK such as the North-East, the North-West, Scotland and Wales which have been hit worst by unemployment.

The five partners stress that But it is felt that Control Data

important models for Worldtech ventures.

Mr Jack Ward, Worldtech's managing director and formerly managing director of Control Data UK, emphasised that financial support, management assistance, education and train-ing, marketing advice and help with access to facilities and they are all equally involved. features of Worldtech ventures. These initiatives will vary according to specific needs but they will be formed only after an inivitation has been issued

> Finance is unlikely to come from Worldtech directly but is expected to come from local

Asked yesterday whether the company would not fall over the numerous existing over local enterprise initiatives. Mr Ward said that "there will be plenty of room for us all." "Our objective is not to replace tocal initiatives but to exploit new areas. Local co-operation and assistance is however essential."

The company is reticent at this stage about where the first-venture will take place.

"In the short run technological advances have contributed to nnemployment as tasks are undertaken by fewer people," said Lord Harris of Greenwich, Worldtech's chairman yesterday.

Amex in Volvo's £160m truck order

leasing deal By David Lascelles in New York

towers heing built on a buge Manhattan office development next to the World Trade Centre in what the company claimed is the largest property leasing deal ever.

\$2bn office

The deal will give a major boost to the development which is being undertaken hy Olympia and York of Canada. It has been dubbed the Rockefeller Centre of the Wall Street district.

American Express will lease a 2.3m-sq-ft tower for 35 years for a price "in excess of \$2bn" (£1.1bn). The company would not give the exact price per sq ft but it appeared to he in the \$25-\$30 range.

In return, Olympia and York will buy American Express's present Wall Street head-quarters for \$240m, giving the charge card and financial service company a \$180m capital gain which it plans to use to restructure its investment portfolio.

Mr James Robinson, chairman

of American Express, said his company "will be able to use its current building to generate a major aource of revenue, expand into significantly larger quarters to meet its growing space demands and assure stability in its real estate costs over the long term."

The development, to be called the World Financial Centre, is being built on a stretch of reclaimed land jutting into the Hudson River beside the twin towers of the World Trade Centre and half a mile west of

for Iraq nears completion

BY ROGER MATTHEWS

to Iraq worth about The orders have been spread spread over the past 18-24 month period and the first deliveries are thought to have coincided with the outhreak of war between Iraq and Iran.

The 7,000 units are equivalent to nearly 25 per cent of the Volvo Truck Corporation's total sales in 1981 and are thought to be one of the largest com-bined orders ever placed with a heavy vehicle manufacturer,

hy a single government. Iraq has been totally dependent on land routes for all its imports since the end of September, 1980, when fighting blocked its ports on the Shatt al-Arab and Umm Qasr water-ways at the head of the Gulf. Volvo is thought to he negotiating for further substantial orders, which may be placed within the next three months,

AMERICAN EXPRESS vesterpleting delivery of 7,000 heavy competition for the orders, £35,000 capital cost of his
day agreed to lease one of four trucks to Iraq worth about which may amount to another vehicle in 12 months driving 1,000-1,500 vehicles.

The fall in Iraq's oil revenues caused by the war means the Dubai in the south. Government is paying particular attention to prices. Iraq has already horrowed about \$22hn from Arab oil producers in the past 12 months, and Baghdad may now be interested in suppliers' credits for large

Volvo is reluctant to discuss sales to the Middle East because of political sensitivities in the region and has chosen not to publicise any orders that it concludes. British truck drivers have

also been quick to see the importance of Iraq. There are now thought to be about 400 drivers in the country with Turkey, Syria, Knwait, Stheir own vehicles which they Arabia, Abu Dhabi and Dedrove to Baghdad from the UK. in order to hring in all One driver is reported to military and civil supplies.

on routes ranging from Turkey in the north to Abu Dhabi and

With mo end to the war in sight, the trucking hoom in Iraq is likely to continue for at least a year and perhaps as long as three to four years. Even after a peace settlement

has been agreed it will take many months to clear Iraq's waterways where more than 80 ships have been trapped since the start of the war.

Apart from repairs to port facilities, the Shatt al-Arab will have to be cleared of unexploded bombs and shells and then dredged to remove the sandbars which have built up. Iraq is using ports in Jordan, Turkey, Syria, Knwait, Saudi Arabia, Abu Dhabi and Dubai in order to hring in all its

French interest rates Continued from Page 1

tha French Finance Minister, and central banks were acting to the dollar.

In New York early would hold interest rates at the new high level—which would tend to restrain the Government and "psychological." A realignment's expansionary plans for ment could only be justified if and a half a point. the economy—for as long as French goods lost competitive-

"The priority is the parity of the franc." he said. He ruled out any realignment within the

ness or economic indicators were unfavourable.

In New York early yesterday the Government hond market extended Monday's rally with rises of between one quarter

In London yesterday, money market interest rates continued were unravourable.

to ease in sympathy with the
In Frankfurt, the West downward drift of U.S. rates. German currency gained a Tha three-month Eurodollar EMS, and said the Government little ground during quite lively rate was down 1 point to 144 would defend the franc with trading against the dollar, closper cent and the three-month trading against the dollar, closper cent and the closper cent against the dollar, closper cent against the dollar cent against t would defend the franc with trading against the dollar, closper cent and the three-month all its resources. He confirmed ing at DM 2.388 after opening interbank rate was also about that European governments in the morning at DM 2.39725 } point lower at 13% per cent.

Midland may pull out of Beirut Airbus deal

BY ALAN FRIEDMAN

MIDLAND BANK is expected to refuse to participate in 4 \$350m (£194m) package to finance the purchase of Airbus aircraft for Middle East Airlines (MEA), the Lebanese state carrier.

Dresdner Bank of West Germany is understood already to have refused to participate in the MEA deal as currently

This leaves Credit Lyonnais, the French hank as the sole organiser of the finance package, which is needed to help the airline purchase five Airbus A-310 aircraft ordered from Airbus Industrie, the European aircraft maker owned by the French, West German, British and Spanish governments.

Lyonnais form the basic not yet been signed. European banking syndicate for Airbus financing.

It is understood that Dresdner and Midland's reluctance is related to an unusual demand from the Export Credits Guarantee Department (ECGD) and its French and German equivalents (COFACE and HERMES) that the banks share the risk if the loan is not repaid by the airline.

A \$70m commercial loan has been completed by a group of 40 banks led by Credit Lyonnais, according to Mr Asad Nasr,

Midland, Dresdner and Credit of the \$350m package and has

The remaining 80 per cent must come from hank syndiwith export credit guarantees from the various governments. The government money will only be forth-coming however, if the banks provide counter-guarantees and thereby share the risk.

In Beirut, Mr Asad said yes-terday: "We have been con-cerned with the commercial side of the package. As for the export credit side, this is being dealt with hy Airbus

chairman of the airline. But He would not comment on Its 1982 loss is likely to be this only represents 20 per cent whether Midland or Dresdner, between \$10m and \$15m.

were withdrawing from the deal, saying this was the re-sponsibility of the alreraft maker handling the financo

Airbus Industrie stressed yesterday that while Dresdner Bank's reluctance to participate in the airline package was already known Midland Bank had made no official statement that it was withdrawing from the deal. "Financial discussions are still going on," said Airbus

The airline is said to have made a loss of between \$17m and \$18m last year against a 1980 profit of more than \$2m.

ITT sells further 10% of shares in STC

By Carla Rapoport

INTERNATIONAL Telephone and Telegraph, the U.S.-hased conglomerate, has sold another 10 per cent of its stake in Standard Telephone and Cables, its British telecommunications manufactur-

ing subsidiary.

The placing, of about 10m shares, through the London raised approximately £50m.
It was snapped up eagerly by
London investors at 496p a

In June 1979 ITT sold 15 per cent of STC through a public offer for sale at 160p a share. The latest move leaves it with a 75 per cent holding in the British The deal is one of the

largest private placings in re-cent memory. In mid-1980, the National Enterprise Board raised £54.3m hy disposing of the bulk of its stake in Ferranti. the electronics company. In 1979, the NEB raised £38m by placing its 25 per cent stake in ICL.

ITT said vesterday it had no specific purpose for the money. Even so, the comnany's deht-to-equity ratio has been climbing and the group has had substantial each outflows recently. The share sale follows the

announcement two weeks ago of STC's profits for 1981. Between 1978 and 1981, STC had pushed pre-tax profits from £27.8m to £50.6m while sales increased from £373m a year to £567m. Mr Ted Newman, a director

and treasurer of ITT (UK) and STC, said ITT was not likely to be selling any more shares. "This is a good stopning point. A 75 per cent ownership is relevant in terms of taxation and regulations."
Although ITT had been considering the divestment for some time, it was obliged under Stock Exchange regulato delay the placing until the announcement of STC's profits. Before the recent profit statement, STC shares were trading at 455p. They jumped smartly after the uncement and closed at 533p on Monday, so the placing was pitched at a discount of

about 7 per cent. The shares closed last night at 523p, down Approximately 7m shares were placed in the market hy stockbrokers L. Messel and Cazenove. The remaining 3m were placed among the private clients of S. G. Warburg,

Brokers said yesterday that the shares placed in the market were sold in less than an STC, which markets its

the merchant hank.

products worldwide, makes public and private exchange

Weather

UK TODAY MAINLY DRY with sunny periods but some rain in west. Warmer.

London, E. England, Midlands, Channel Isles

Any fog patches clearing. Dry with summy intervals. Max. 12C (55F). Borders, E. Scotland Mostly dry, cloudy with bright periods. Max. 10C (50F).

Rest of Scotland, N. Ireland, W. England, Wales Cloudy, some sunny intervals, rain in parts. Max. 11C (52F). Ootlook: Rather warm. Mostly

dry with sunny periods.

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THE LEX COLUMN

Rinancial Times Mondon-Mon

How Lasmo lost its looks

A couple of years ago, when Lasmo was producing very little oil, paying no dividends, and was extremely highly geared, the City was falling over itself to huy the shares. Now Ninian must be kicking itself for not having at 300,000 barrels a having a rights issue two years ago—has plenty of financial without more to pick up, with day, giving Lasmo sales of £1bn last year and pre-tax profits of £113.2m, while a 10p maiden dividend is being paid and there is enough cash in the halance sheet to pay off tha £75m unsecured loan stock tomorrow. Yet the shares have dropped from a 1980 peak of 895p to a recent low of 260p. Nothing looks as dowdy as last year's

It is easy enough to see what the problems are. Although the oil price in starling terms has been holding steady — and Lasmo has not heen forced to self on the depressed spot market — broker's forecasts of the value of the company'a reserves, based on 20 per cent compound escalation in the oil price, are rapidly gathering dust. The time when all that luscious acreage in the "T' Block and Columba Field (the rechristeged South Finian) will be brought on stream has been indefinitely postponed, so that Lasmo seems sure to have a dip in earnings around 1984-6 as

Ninian autput talls off. The trouble is that Lasmo's majority partners in the under- almost two-thirds. So Burton is developed fields are integrated oil majors with lossmaking UK return from retailing and looks refining activities, who have on target for full year operating refining activities, who have better things to do with their profits, excluding property, of money than bring on new about £22m. highly- taxed production when they cannot recover upstream prices in the market for oil products. Meanwhile, the Government's take of Lasmo's own profit, pre-tax and royalties, is on roughly maintained floor 76 per cent, or 85 per cent, space and constant gross marbefore safeguard relief-and he tox actually paid, rather than just provided for, is climbing all the time: £44m last year, and more in 1982 as Lasmo joins the PRT club.

Index rose 6.2 to 564.3.

elhow room to pick up, with great tax efficiency, any small producers having trouble fund-ing their development. At 290p, up 30p yesterday, the shares trade on less than six times prospective earnings and at a big discount to asset value, while the 5 per cent yield is nearly four times covered by last year's current cost aarnings.

Burton

Considering the damage that its reputation has suffered over the past few years, Burton Group can be forgiven for rushing out any news that might repair it. Yesterday's results for the six months to February came hot from the presses and left the shares 8p higher at

The figures are us usual complicated by property items and the disposals of businesses but underlying operating profits have risen an impressive 18.7 per cent to £12.8m. With the balance sheet now free of debt, the pre-tax figure is up by at last making a respectable

Burton has spent heavily to brighten the appearance of its shops and the benefits are starting to show through. Volume has grown by over 10 per cent. gins, against a weak market for garment Hisaling. At the same time, capital spending is being slowly run down and the much slimmer manufacturing opera-tions are almost back to break All the same, Lasmo-which even

The Burton image will not be rehabilitated by a single set of figures and the return on capital employed is still not doing full justice to the quality of the property portfolio. But, to judge from the historic yield of 6.1 per cent, the market is more confident than for years.

STC

A little more than two years ago, some sparkling results, a generous dividend hike and run up in the shares of a prorun up in the shares or a pro-minent electromics group were followed within days by a £38m placing of stock which was easerly gobbled up by the institutions. Yesterday's dis-posal of a 10 per cent stake in STC for nearly £50m by the parent company ITT shows several parallels. The placing comes within a fortnight of a 48 per cent jump in stated second half pre-tax profits a 35 per cent increase in the final dividend and a week in which the shares put on 14 per cent. The institutions were again so enthusiastic that scaling down was required.

placed in unfortunate institumonal hands was ICL; there can be no doubt that the outcome of yesterday's exercise will prove much happier than this. For heavily gened ITT, which is having difficulty disposing of its forestry interests, the cash wiff come in very warmen with come in very warmen with case price in STC shares should ease price volatility. But further tranches of stock from IIT cannot now be ruled out - albeit not for the next couple of years. So there may he more scarcity premium to drop out than the terday to 523p suggests. ITT has probably picked a high point in STC's rating relative to the market at which to sell - and the price compares with 160p at the original flotation in

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